

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
August 23, 2018**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:25 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Pedro Rodriguez, Director of Human Resources
Rebecca Rhynhart, City Controller
Christopher Rupe, Chief of Staff, Office of the Managing Director
Brian P. Coughlin, Trustee
Carol G. Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee
Francois Dutchie, Chief Deputy City Solicitor
Matt Stitt, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley Jr., Deputy Chief Investment Officer
Shamika Taliaferro, Deputy Director of Pensions
James Cousounis, Chief Compliance Officer
William Rubin, Audit Manager
Dominique A. Cherry, Head of Private Markets
Kristyn Bair, Senior Investment Analyst

Also Attending:

Kellan White, First Deputy Controller
Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Jesus Jimenez, Marquette
Dave Smith, Marquette
Jeffrey Francis, Nationwide
Emanuel Mahand, Nationwide
Bina Kumar, Nationwide
Will Greene, Loop Capital
Pam McCue, Financial News
Matthew Vegari, City Controller
Nicholas Hand, City Controller
Tony Agentowicz, Voya Financial
Oluwabomi Fagbemi, Risk Management

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Agenda Item #1 – Approval of the Investment Committee Minutes of July 26, 2018

Mr. Dubow requested approval of the Minutes for July 26, 2018 Mr. Stagliano made the motion. Mr. Coughlin seconded. The motion carried unanimously.

Agenda Item #2 –Flash Report for The Period Ending July 2018

Mr. DiFusco and Mr. Smith presented the Investment Flash Report. Mr. DiFusco reported that the Fund's fiscal year to date performance was 1.6% just behind the policy benchmark of 1.7%.

He added that the top and contributors for the month were Brandywine, Ariel and Logan EMD. The three bottom performers were Emerald, Investors Group and Fisher.

Mr. Dubow asked if there were any questions. There were none.

Agenda Item #3 - Investment Staff's Report

Mr. DiFusco presented the reports on Securities Lending, AUM for Diversity and Local Managers and the Board Calendar.

Mr. DiFusco stated that the Deferred Compensation RFP Subcommittee Meeting would be scheduled for October. The upcoming Board meetings are September 27, 2018, October 25, 2018 and November 15, 2018.

Mr. Dubow asked for any questions. There were none.

Mr. Dubow asked if there was any new or old business, or any other business. Mr. Rodriguez announced that this was his last meeting with the Board as he was transitioning into a new role. He advised that Marsha Greene-Jones would be the interim Human Resources Director until a successor is appointed. Mr. Rodriguez also encouraged the Board to keep up the good work that it has done. He noted that the Board has been entrusted to support the retirement and well-being of families. He said the Board has been doing so and leading by example. Mr. Dubow thanked Mr. Rodriguez for his service and contributions to the Board.

Mr. Dubow requested a motion to combine the November and December Board meetings to be held on December 6, 2018. Mr. Stagliano made the motion and Mr. Dutchie seconded. The Motion carried unanimously.

At 11:35 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Ms. Stukes-Baylor made the motion. Mr. Stagliano seconded. The motion carried unanimously.

At 11:35 a.m., Mr. Dubow convened the Board of Pensions and Retirement Meeting to affirm the actions taken at the Deferred Compensation Plan Committee Meeting and the Investment

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Committee Meeting. Mr. Stagliano made the motion. Mr. Dutchie seconded. The motion passed unanimously.

At 11:35 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Rodriguez made the motion. Ms. Stagliano seconded. The motion passed unanimously.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on

Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement

