

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
October 25, 2018**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 9:56 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Rebecca Rhynhart, City Controller
Christopher Rupe, Chief of Staff, Office of the Managing Director
Leontyne Freeman, Alternate for Office of Human Resources
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, Investment Officer II
Abdel-Aziz Ibrahim, Investment Officer I

Also Attending:

Kellan White, First Deputy Controller
Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance
Ellen Berkowitz, Esquire, Senior Attorney
Adam Coleman, Assistant City Solicitor
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Teresa Devine, Administrative Officer
David Smith, Marquette
Samantha Grant, Marquette
Jeffrey Francis, Nationwide
Brad Nyce, Nationwide
Bina Kumar, Nationwide
Pam McCue, Financial News

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Agenda Item #1 – Approval of the Investment Committee Minutes of September 27, 2018

Mr. Dubow requested approval of the Minutes for September 27, 2018. Mr. Stagliano made the motion. Ms. Pankey seconded. The motion carried unanimously.

Agenda Item #2 –Flash Report for the Period Ending September 2018

Mr. DiFusco introduced Ms. Samantha Grant, who represented Marquette Associates, along with Mr. David Smith. Mr. DiFusco also introduced Mr. Abdel-Aziz Ibrahim to the Board, who was recently hired to join the Staff as an Investment Officer. In addition, Mr. DiFusco introduced Ms. Leontyne Freeman, who is the alternate (Trustee) for Office of Human Resources. Mr. DiFusco, Ms. Grant, and Mr. Smith presented the September Investment Flash Report.

Mr. Dubow inquired how the Fund's current allocation will help during any correction. Ms. Grant and Mr. Smith responded by noting three particularly helpful features: large cash balance avoids having to raise funds for benefit payments; positions in underperforming and volatile hedge funds and opportunistic fixed income were exited or lowered significantly; and increased position in core real estate added stability and ballast.

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

Agenda Item #3 - Investment Staff's Report

Mr. DiFusco presented the Investment Staff Reports on Securities Lending, Diversity AUM, and the upcoming Board Calendars.

The next two upcoming Board meetings are scheduled for December 6, 2018 and January 24, 2019. Mr. DiFusco also noted the upcoming Sub-Committee meeting for Deferred Compensation will be held on November 8th.

Mr. DiFusco reported that Ms. Cherry had made a request to attend an executive leadership retreat during February 10-13, 2019 in Austin Texas curated by Kayo Conference Series, LLC ('Kayo'). Kayo curates industry events catered to professional women to advance themselves, connect with leaders and champion their peers. Mr. DiFusco noted he supported the request. **A motion to authorize Ms. Cherry's travel & attendance at the Kayo event was made, seconded and passed unanimously.**

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

Mr. Dubow asked if there was any new or old business, or any other business. There was none.

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At 10:25 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Mr. Stagliano made the motion. Mr. Coughlin seconded. The motion carried unanimously.

At 10:25 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 Committee Meeting. Mr. Stagliano made the motion. Mr. Coughlin seconded. The motion passed unanimously.

At 10:25 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Stagliano made the motion. Mr. Coughlin 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

