

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
AUGUST 27, 2015**

**MEETING MINUTES**

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 9:23 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

**Present:**

Paula Weiss, Esquire, Alternate, Deputy Director of Finance  
William Rubin, Alternate, First Deputy City Controller  
James Leonard, Esquire, Chief Deputy City Solicitor  
Patricia Fitzgerald, Alternate, Hiring Service Manager  
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director Designee  
Ronald Stagliano, Vice Chair, Trustee  
Carol G. Stukes-Baylor, Trustee  
Brian Coughlin, Trustee  
Veronica M. Pankey, Trustee

Francis X. Bielli, Esquire, Executive Director  
Brad Woolworth, Chief Investment Officer  
Christopher DiFusco, Esquire, Director of Investments  
Dominique A. Cherry, Senior Investment Officer  
Daniel Falkowski, Senior Investment Officer  
Aubrey Hassan, Investment Analyst  
Kristyn Bair, Investment Analyst

**Also Attending:**

Ellen Berkowitz, Esquire, Deputy City Solicitor  
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor  
Mark J. Murphy, Board of Pensions  
Jackie Dunn, Finance  
Matthew Mazza, Treasury Department  
Brad Nyce, ICMA-RC  
Stephen Nesbitt, Cliffwater  
Mark Johnson, Cliffwater  
Lavonia Jenkins, Administrative Assistant  
Donna Darby, Clerk-Stenographer II  
Will Greene, Loop Capital  
John Piper, Nationwide

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**Agenda Item #1 – Approval of the Minutes of July 23, 2015**

Ms. Weiss requested a motion to approve the July 23, 2015, Minutes. Mr. Stagliano made the motion. Mr. Albert seconded. The motion passed.

**Agenda Item #2 – Deferred Compensation Plan Update**

Ms. Cherry reported from the investment side that the Vanguard Target Date Fund 2060 would be added to the line-up. The Subcommittee for Education and Outreach met last week and finalized materials. All of the information will be presented at the September 17, 2015 Board meeting.

Mr. Bielli noted their discussion regarding guidelines for loans in Plan 10. The Law Department is looking at it, and by September, they will have an update.

Mr. Bielli added that they provided the language to add the hierarchy of beneficiaries to the Plan document in the event that named beneficiaries were not listed by plan participants.

Mr. Nyce reported for the end of July, there were 19,188 participant accounts. Total Plan assets were \$934,302,315. Also, for the month of July, there were 180 enrollments into the 457 Plan.

**Agenda Item #3 – 2<sup>nd</sup> Quarter 2015 Deferred Compensation Plan Investment Performance**

Ms. Cherry reported total assets as of the end of the Quarter of \$924,175,781. Four of the funds in the Quarter reported below median returns, and longer-term, three of the funds were below median in either the 3 or 5 years periods.

She noted that Staff is continuing to monitor the performance of the Artisan, Morgan Stanley, and Allianz funds. Ms. Cherry noted that recent performance has seen improvements for all three funds.

**Agenda Item #4- Vanguard Money Market Reports**

Ms. Cherry reported that there have been no expenses from the account for the past few years.

Mrs. Stukes-Baylor asked Mr. Nyce whether he had an answer to an outstanding question of how the loan maintenance fee was used for the Deferred Compensation Plan. He said that they were still looking into it and that he would have an answer next week. Mr. Bielli recalled that the loan maintenance fee was brought up at the Subcommittee meeting, and Mrs. Stukes-Baylor asked the question.

Mr. Dubow requested a recommendation from Staff for the participant fee rebate for the next meeting.

**At 9:50 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Mr. Stagliano made the motion. Mrs. Stukes-Baylor seconded. The motion passed.**

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The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on \_\_\_\_\_.

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Paula Weiss, Esquire, Alternate Board Chair

