

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

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Committee to order at 9:59 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
William Rubin, Alternate, First Deputy City Controller
Francois Dutchie, Esquire, Alternate, Divisional Deputy City Solicitor
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director Designee
Patricia Fitzgerald, Alternate, Hiring Service Manager
Carol G. Stukes-Baylor, Trustee
Ronald Stagliano, Vice Chair, Trustee
Andrew P. Thomas, Trustee
Folasade Olanipekun-Lewis, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension 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
Katherine Janoski, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Jackie Dunn, Finance
Lavonia Jenkins, Administrative Assistant
Donna Darby, Clerk Stenographer II
Bradley Nyce, ICMA-RC
Sabrina Wilkes, ICMA-RC
Stephan Nesbitt, Cliffwater
Will Greene, Loop Capital

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Agenda Item #1 – Approval of Minutes of April 30, 2015

Ms. Weiss requested a motion to approve the April 30, 2015 Minutes. Mr. Albert made the motion. Mr. Stagliano seconded. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report

Ms. Cherry reported from the investment side that there were no updates. She updated the Board on education outreach. Staff and ICMA-RC met internally, and from that effort, put together numerous materials that should be ready for a Sub-Committee meeting in Mid-June or early July.

She invited Mr. Nyce and Ms. Wilkes to talk about ICMA-RC's communication award.

Mr. Nyce shared with the Board members how ICMA-RC's on-line enrollment promotion campaign had been entered into an award competition for the Communicator Silver Award, which was a national award from thousands of submissions.

He reported total assets as of the end of April were \$916,413,129. There were 18,763 participant accounts, as an increase of 74. There were 120 enrollments for the month of April.

Mr. Nyce recalled Mr. Bielli's question from the last Board meeting about when the Fund reached \$900 million for the first time, requesting a breakdown over funded performance, as opposed to cash flow, a breakdown of how many people retired from the City, took DROP money and rolled into the Deferred Compensation Plan.

He provided the report for five years, from 2010-2014, total retirees from DROP rollovers into Deferred Compensation, for 2010, 26% into Deferred Compensation, 2011, 30%, 2012, 36%, 2013, 50% and 2014, 42%. It represented, about, 10%, total Plan assets. In 2013, there was about \$70 million rolled into the Plan, and that was the highest year. In 2013, Plan assets were in the ballpark of \$700 million to \$750 million.

Ms. Weiss asked Mr. Nyce if part of their DROP education included information that the option or possibility was available. He said that one of the pieces that the Education Subcommittee put together was a tri-fold announcement sent to everybody, about, two months to retirement. The Pension Board provided ICMA-RC with a list of people who were leaving DROP. ICMA-RC mailed the list to the participants advising about their options, with an invitation to contact Deferred Compensation representatives if they desired to do that.

Mr. Rubin asked Mr. Nyce if ICMA-RC looked to see if they were new accounts or accounts that already existed, where they rolled into it, or were they opening to roll in DROP money. His response was that they had not done that analysis, but from his experience most of the people were existing accounts of people who had been contributing for years. He acknowledged that a

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small portion of people who when retiring the next month came in to put their money into the Deferred Compensation Plan.

Mr. Stagliano informed that there were 48 new recruits at the Police Academy yesterday. Mr. Nyce reported that 46 of the 48 enrolled, and one of them already had an account.

At 9:40 a.m., Ms. Weiss, Alternate Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Stagliano made the motion. Mr. Albert seconded. The motion passed.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approve the Minutes on _____.