

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
January 28, 2016**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 9:31 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
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director Designee
James Leonard, Esquire, Chief Deputy City Solicitor
Patricia Fitzgerald, Alternate, Hiring Service Manager
Ronald Stagliano, Vice Chair, Trustee
Veronica M. Pankey, Trustee
Carol Stukes-Baylor, Trustee
Brian Coughlin, Trustee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension Director
Brad Woolworth, Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Daniel Falkowski, Senior Investment Officer
Aubrey Hassan, Investment Analyst
Kristyn Bair, Investment Analyst

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Adam Coleman, Esquire, Assistant City Solicitor
Jackie Dunn, Finance
Robert O'Donnell, Esquire, O'Donnell Associates
Lavonia Jenkins, Administrative Technician
Erica Marable, Clerk Typist I
Bradley Nyce, ICMA-RC
Sabrina Wilkes, ICMA-RC
David Shearer, ICMA-RC
Randy McLaurin, ICMA-RC
Mark Johnson, Cliffwater
Pete Keliuotis, Cliffwater
Will Green, Loop Capital

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Pam McCue, Finance Investment News
Jeff Francis, Nationwide
Eric Stevenson, Nationwide
Ted Jordan, Nationwide
Emmanuel Mahand, Nationwide
Steve Lowden, Penserra

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Agenda Item #1 – Approval of Minutes for December 3, 2015

Ms. Weiss opened the meeting and requested approval of the Minutes for December 3, 2015. Mr. Albert made the motion. Mr. Stagliano seconded. The motion carried.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report for December, 2015

Mr. DiFusco said that there were no investment related updates. The Deferred Compensation Plan annual preview will be done in February, and staff will be doing its annual Vanguard Fund review next week. He invited Mr. Nyce to report on December's activity.

Mr. Nyce reported for the end of December, there were total participants of 19,653. Total Plan assets were \$898,797,239. There were 159 new applicants during the month.

Mr. Rubin asked for a report to be generated showing how plan participants reallocated money, from passive to active [and vice-versa] from January 1, 2016 to present. Mr. Nyce agreed to generate the report.

Mr. Stagliano asked about Roth IRAs and deferred compensation. Mr. Bielli indicated he has spoken with the head of payroll and the new head of OIT, and that he was optimistic about moving it forward. Mr. Bielli stated ICMA-RC was ready to proceed.

Mr. Coughlin inquired about retired members and a two-week delay in moving their assets from deferred compensation because ICMA does not have a report of separation.

Mr. Bielli stated that if this issue had been raised previously it could have been resolved quickly. Staff at the Board of Pensions has access to the information, and these matters can and should be resolved in a timely fashion. Mr. Bielli offered to provide ICMA-RC with access to the Oracle system so that their staff can review the separation reports in real-time. Mr. Bielli again expressed concern that this was the first time the issue was brought to his attention.

Mr. Dubow called for any new/old business. There was none.

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At 9:41 a.m., Mr. Dubow, Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion. Mr. Stagliano seconded. The motion passed.

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

Rob Dubow
Board Chair