

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
JULY 23, 2015

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Committee to order at 9:35 a.m., in the Board conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Paula Weiss, Esquire, Alternate, First 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
Andrew P. Thomas, 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
Dan 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
Brian Coughlin, Local 22, Pension Representative
Brad Nyce, ICMA-RC
Randy McLaurin, ICMA-RC
Stephen Nesbitt, Cliffwater
Mark Johnson, Cliffwater
Lavonia Jenkins, Administrative Assistant
Donna Darby, Clerk Stenographer II
Will Greene, Loop Capital
Pam McCue, Finance Investment News
Arnold West, GIA
Matthew Mazza, Treasury Department
Jim Kane, Unite Here

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Agenda Item #1 – Approval of Minutes – June 25, 2015

Ms. Weiss opened the meeting and requested a motion to approve the June 25, 2015 Minutes. Mr. Albert made the motion. Mr. Stagliano seconded. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – July 2015

Ms. Weiss advised that there was a corrected sheet in the folders for the monthly activity report, providing a comparison of assets changed. She invited Ms. Cherry and Mr. Nyce to report.

Ms. Cherry said that there was no update for Investments.

Mr. Nyce reported as of the end of June, there were 19,075 participant accounts. It was the first time that the Plan was over 19,000 participants. Total assets were \$924,181,520. There were 154 enrollments in the month.

For 2015, year-to-date, there were 1,251 new enrollments. For all of 2014, there were 1,265. For one-half of the year, it equaled total enrollments for all of last year. He noted that 470 of those were as a result of on-line enrollment. He reminded everyone from last month about the City winning the 2015 Communicator award for the on- line enrollment initiative. He brought the trophy to the meeting.

Mr. Stagliano advised about the FOP's retirement seminar, two weeks ago, with 260 people attending. Staff and the Deferred Compensation representatives spent considerable time answering questions from FOP members after their presentation. He expressed appreciation to Mr. Bielli and to the Deferred Compensation employees.

Mr. Bielli updated the Board members about their announcement at a recent Fraternal Order of Police seminar related to the issue of updating pension beneficiaries, as well for the 457 Plan and insurance purposes.

In light of the tax implications when there is no beneficiary, Staff reached out to ICMA-RC in an effort to notify participants. ICMA-RC will reach out to individuals, with letters to every person without beneficiaries to remind them to list their beneficiaries.

Mr. Nyce informed that ICMA-RC met with Staff about the Education Subcommittee going forward. They talked about the section on the initial application that invites members to name beneficiaries and how ICMA-RC representatives emphasized to the members the importance of doing it. Recently, ICMA-RC included a line on statements that reminds the members to update.

Ms. Stukes-Baylor recalled when the Board worked on beneficiaries and participants being allowed to change their beneficiaries without notifying anyone. Mr. Bielli said that Mrs. Stukes-Baylor was referring to the ERISA Spousal Consent guidelines and suggested that the Board could revisit this topic.

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Mr. Bielli said that Staff would be getting Board permission to look at the Plan Document to consider editing it to include the hierarchy of beneficiaries.

Ms. Pankey asked Mr. Bielli if there was a targeted date. He said they could have it done before the next meeting.

At 9:45 a.m., Mr. Dubow, Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion. Ms. Pankey seconded. The motion passed.

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

Rob Dubow, Finance Director
Board Chair

