

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
January 23, 2014**

**MEETING MINUTES**

There being a quorum, Paula Weiss, called the Deferred Compensation Plan Committee Meeting to order at 9:46 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, Esquire, Alternate, First Deputy City Controller  
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor  
Brian Albert, Alternate, Deputy Human Resources Director  
Celia O'Leary, Alternate, Deputy Director of Human Resources  
Ronald Stagliano, Employee Trustee  
Andrew P. Thomas, Employee Trustee  
Veronica M. Pankey, Employee Trustee

Francis X. Bielli, Esquire, Executive Director  
Mark J. Murphy, Deputy Executive Director  
Sumit Handa, Esquire, Chief Investment Officer  
Brad Woolworth, Deputy Chief Investment Officer  
Christopher DiFusco, Esquire, Director of Investment  
Dominique A. Cherry, Investment Officer  
Daniel Falkowski, Investment Officer

**Also Attending:**

Jo Rosenberger Altman, Esquire, Divisional Deputy City Solicitor  
Randy McLaurin, ICMA-RC  
Brad Nyce, ICMA-RC  
Sabrina Wilkes, ICMA-RC  
Daina Stanford, Administrative Assistant  
Carmen Heyward, Clerk Stenographer II  
Donna Darby, Clerk Stenographer II  
Steven Nesbitt, Cliffwater  
Jacob Walthour, Cliffwater  
Chris Rice-Shepherd, Cliffwater  
Jean Feely, Cliffwater  
Will Greene, Loop Capital  
Charles Jones, Executive Director, Sinking Fund Commission

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
January 23, 2014**

Ms. Weiss called to order the Deferred Compensation Plan Committee Meeting for January 23, 2014.

Ms. Weiss stated that Mr. Bielli received an email from Ms. Stukes-Baylor. Mr. Bielli read the email which commended Ms. Taliaferro and Ms. Gray for a well done presentation given to a group of employees in the ARAMARK building.

**Agenda Item #1 – Approval of the Minutes of December 5, 2013**

Ms. Weiss requested a motion to approve the Minutes of December 5, 2013.

Mr. Albert made a motion to approve the Minutes of December 5, 2013. Mr. Leonard seconded it. All were in favor with the exception of one abstention by Mr. Bill Rubin. The motion passed.

**Agenda Item #2 – Deferred Compensation Plan Update/Activity Report –  
December 2013**

Ms. Cherry informed the Board that the fourth quarter investment performance review would be presented in February.

Mr. Nyce reported during the month of November there were 239 enrollments. Total assets were \$801,191,066 at the end of November. There were 17,324 participant accounts at the end of November.

There were 114 enrollments for the month of December. Assets at the end of the month were \$810,009,928. There were 17,405 participants. Mr. Nyce pointed out that on December 31, 2012, there were 16,643 participants, and at the end of December 2013, there were 17,405 participants, an increase of 762 participants over the course of the year.

Mr. Nyce noted that total plan assets were \$663M as of the end of December 2012. Over the course of 2013, plan assets increased to \$810M., up \$146 million over the course of the calendar year.

For the year of 2013, there were 1284 enrollments. The increase in assets was not only attributable to market appreciation, but also DROP retirement assets that were rolled into the Deferred Compensation Plan.

**At 9:50 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Stagliano made the motion. Mr. Leonard seconded it. All were in favor. The motion passed.**

Ms. Weiss requested a five minute break.

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
January 23, 2014**

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

\_\_\_\_\_  
Paula Weiss, Esquire, Deputy Finance Director  
Alternate Board Chair