

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION MEETING
JUNE 25, 2015**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate, Deputy Director of Finance, called the Deferred Compensation Plan Committee to order at 9:45 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
James Leonard, Esquire, Alternate, 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
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
Lavonia Jenkins, Administrative Assistant
Donna Darby, Clerk Stenographer II
Stephen Nesbitt, Cliffwater
Mark Johnson, Cliffwater
Peter Cunningham, BNY Mellon
Pam McCue, Finance Investment News

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Agenda Item #1 – Approval of Minutes – May 27, 2015

Ms. Weiss requested a motion to approve the May 27, 2015 Minutes. Mr. Albert made the motion. Mr. Thomas seconded. The motion passed.

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

Ms. Cherry advised that there were no updates on the Investment side. She advised that Staff and ICMA would likely be ready to meet with the Education/Outreach Subcommittee in July. She recalled a Board question about last year's assets that she would provide during the meeting. She invited Mr. Nyce to report.

Mr. Nyce reported total assets for the end of May were \$927,191,408. There were 18,980 total participants and 265 new enrollments for the month.

Mr. Thomas asked Mr. Nyce if there had been a change in the repayment of loans. Mr. Nyce reported there were none.

Mr. Stagliano asked Mr. Murphy for an update on Roth 457s. Mr. Murphy explained that April was the target but they are still working on IT testing.

Mr. Bielli provided an update on an inquiry regarding the Monumental Life Policy, noting that the issues with IT were resolved.

Ms. Weiss asked if there were other questions.

Ms. Cherry added that there was a request to see current assets alongside one year prior in the DC activity report. She noted that this information would be included in future reports. She verbally provided May 2015 compared to May 2014. Total assets were \$927M compared to \$834M in 2014. Additionally, total participants were 18,980 compared to 17,741 in 2014.

At 9:50 a.m., Ms. Weiss, Esquire, Alternate, Deputy Director of Finance, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion. Patricia Fitzgerald seconded. The motion passed.

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

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Paula Weiss, Esquire, Deputy Director of Finance
Alternate, Board Chair