

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
August 22, 2019**

There being a quorum, Jacqueline Dunn, Alternate, First Deputy City Treasurer, called the Deferred Compensation Plan Committee Meeting to order at 10:05 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Jacqueline Dunn, Alternate, First Deputy City Treasurer
Ronald Stagliano, Vice Chairman, Trustee
Kellan White, Alternate, First Deputy Controller
Marcel Pratt, City Solicitor
Christopher Rupe, Alternate, Chief of Staff, Office of the Managing Director
Marsha Greene-Jones, Alternate, Deputy Director of Human Resources
Brian P. Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee

Francis X. Bielli, Esquire, Executive Director
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley Jr., Deputy Chief Investment Officer
James Cousounis, Chief Compliance Officer
William Rubin, Audit Manager
Dominique A. Cherry, Head of Private Markets
Tyrone Jordan, Senior Investment Officer
Kristyn Bair, Investment Officer II
Abdel-Aziz Ibrahim, Investment Officer

Also Attending:

Francois Dutchie, Chief Deputy City Solicitor
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Neshea Bumpus, Clerk Typist I
Brad Nyce, Nationwide
Jeffrey Francis, Nationwide
Kweku Obed, Marquette Associates
David Smith, Marquette Associates
Pam McCue, Financial Investment News

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Agenda Item #1 – Approval of the Minutes of July 30, 2019 Board Meeting

Ms. Dunn requested approval of the Minutes for the Deferred Compensation Plan Committee Meeting of July 30, 2019. Ms. Stukes-Baylor made the motion to approve the minutes. Mr. Stagliano seconded. The motion carried unanimously.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – July 2019

Mr. Francis presented the activity report for the month of July 2019. New enrollments in July were 220. Total participant accounts were 23,601 of which 18,811 or 61% are actively contributing to the plan. The total 457 plan assets administered by Nationwide were over \$1,258,000,000. The 401A Plan held over \$576,000 with 523 total participants.

Ms. Greene-Jones asked how the participation levels compared to other municipal plans. Mr. Francis stated that the deferred compensation sector differs from the private sector and the average is around 30% deferral especially where there isn't a match.

Mr. Coughlin asked what the percentage was before Nationwide took over the plan. Mr. Francis responded he would review previous records and follow up with the Board.

Mr. Francis added that there were 456 participants contributing into the ROTH account with a total over \$200,000. He also reported 100 participants had contributed through percentage-contribution option.

Ms. Pankey asked if the participants for the ROTH and percentage contributions options were predominantly employees from the police and fire department. Mr. Francis stated the numbers are citywide participants. Mr. Nyce added that although he did not have breakdown, based on his experience in the field, most of ROTH and percentage contributions were from new employees.

Mr. Nyce described the service and education activity for the month of July: 362 one on one consultations; 89 consultations were conducted using the interactive retirement planner; and 28 group workshops with 408 attendees. Two ROTH workshops were held in July in conjunction with the Wellness program and Nationwide also conducted an education planning seminar. Mr. Nyce stated that they have focused on departments that have lower participation throughout the City, particularly Parks and Rec. Nationwide plans to attend group and leader meetings and provide workshops geared to the Recreation Centers.

Mr. Nyce announced the retirement of Mr. Craig Shechter. Mr. Bielli asked about the status of a replacement, noting that many participants spoke highly of Craig's assistance. Mr. Nyce stated that they plan to have a meeting concerning finalists the second week in September. Mr. Francis added that he had the opportunity to interview one of the candidates who is also a CFP and that he is hoping to select a replacement who brings a similar level of credentials and experience to the City.

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Ms. Dunn asked whether there were any additional questions. There were none.

At 10:13 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Stagliano made the motion. Mr. Coughlin seconded. The motion passed unanimously.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on July 30, 2019.

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Rob Dubow
Board Chair

