

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
May 24, 2018**

There being a quorum, Jacqueline Dunn, Alternate, Chief of Staff, called the Deferred Committee Plan Meeting to order at 9:55 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance
Ronald Stagliano, Vice Chairman, Trustee
Pedro Rodriguez, Director of Human Resources
Rebecca Rhynhart, City Controller
Brendan O'Rourke, Esquire, Chief Deputy City Solicitor
Carol G. Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee
Brian Coughlin, Trustee
Chris Rupe, Alternate, Chief of Staff, Office of the Managing Director

Francis X. Bielli, Esquire, Executive Director
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley Jr., Deputy Chief Investment Officer
Shamika Taliaferro, Deputy Director of Pensions
James Cousounis, Chief Compliance Officer
William Rubin, Audit Manager
Dominique A. Cherry, Senior Investment Officer
Tyrone Jordan, Senior Investment Officer
Eryn-Ashlei Bailey, Investment Officer
Kristyn Bair, Senior Investment Analyst

Also Attending:

Kellan White, First Deputy Controller
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Jeffrey Francis, Nationwide
Emanuel Mahand, Nationwide
Bina Kumar, Nationwide
Eric Stevenson, Nationwide
Marc Metzger, Nationwide
Will Greene, Loop Capital
Erwin Gant, Sturdivant & Company
Wenting Gao, Office of Human Resources
Kevin T. Curran, Curran Investment Management

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Agenda Item #1 – Approval of the Minutes of April 19, 2018 Board Meeting

Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for April 19, 2018. Mr. Coughlin made the motion to approve the minutes. Mr. Stagliano seconded. The motion carried. Mr. Rupe abstained.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – April 2018

Ms. Cherry advised that Staff will present the second quarter performance update at the August meeting.

Ms. Kumar presented the activity report for the month of April. Total participant accounts were 22,304 of which 79% are actively contributing to the plan. The total plan assets administered by Nationwide were \$1,139,443,416. 401A plan assets totaled \$319,146 at the end of April with 395 participants. There were 29 workshops throughout 19 locations and approximately 457 consultations for the month of April with 234 active enrollments. Ms. Kumar stated that the call volumes have continued to decrease with about 50% of participants using their web accounts.

Agenda Item #3 – Nationwide’s MIRP Pension Estimator

Mr. Nyce presented a demonstration overview for the 457 Retirement Readiness Tool.

Mr. Rodriguez asked whether the readiness tool automatically calculates pension benefits? Mr. Nyce stated that the tool would provide an estimate of a participant’s total retirement outlook and was designed to help participants get on track to retirement readiness.

Ms. Stukes-Baylor asked whether the tool would include any social security income? Mr. Nyce answered that social security can be included in the estimate and demonstrated multiple scenarios and inputs.

Mr. Coughlin complimented Staff and Nationwide on the tool.

**Executive Session during this time to discuss legal matters and potentially confidential information – began at 10:22a.m. and ended at 10:43p.m.*

Ms. Pankey made a motion to accept the Deferred Compensation tool for participants. Ms. Stukes-Baylor seconded. The motion carried unanimously. (Note: Neither Ms. Rhyhart, Mr. White nor Mr. Rupe were present for this vote.)

Ms. Dunn asked if there was any new or old business. There was none.

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At 10:45 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Meeting. Ms. Stukes-Baylor made the motion. Ms. Pankey seconded. The motion passed unanimously.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on May 24, 2018.

Rob Dubow
Board Chair