

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING

June 22nd, 2017

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Committee Plan Meeting to order at 9:52 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy, Office of the Chief Administrative Officer
Ronald Stagliano, Vice Chair, Trustee
Marsha Greene Jones, Alternate, Deputy Director of Human Resources
Alan Butkovitz, Esquire, City Controller
Francois Dutchie, Esquire, Alternate, Divisional Deputy City Solicitor
Carol G. Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee
Brian Coughlin, 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
Dominique A. Cherry, Senior Investment Officer
Tyrone Jordan, Senior Investment Officer
Kristyn Bair, Senior Investment Analyst
Eryn-Ashlei Bailey, Investment Officer

Also Attending:

William Rubin, Alternate, First Deputy City Controller
Ellen Berkowitz, Esquire, Senior Attorney
Adam Coleman, Esquire, Assistant City Solicitor
Jeff George, City Council
Lavonia Jenkins, Administrative Technician
Erica Marable, Clerk Typist II
Bradley Nyce, Nationwide
Kweku Obed, Marquette
Jesus Jimenez, Marquette
David Smith, Marquette
Bina Kumar, Nationwide
Emanuel Mahand, Nationwide
James Stretch, Nationwide
Craig Shechter, Nationwide
Dave Myers, Nationwide
Erwin Gant, Sturdivant & Co.
Pam McCue, Finance Investment News

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Agenda Item #1 – Approval of the Minutes of May 18th, 2017

Ms. Weiss requested approval of the Minutes for May 18th. Mr. Rubin made the motion. Mr. Stagliano seconded. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – May 2017

Ms. Cherry informed the Board that the 2nd quarter fund performance review would be presented in August. Ms. Kumar provided the update on the Deferred Compensation transition and monthly activity.

Ms. Kumar stated at the end of May, total participants accounts were 21,473. The assets transferred to Nationwide were \$570, 956, 743. The total balance of assets remaining in the ICMA Plus Fund is \$473,883,893.

Ms. Kumar added the balance held in the ICMA Trust Fund will be transferred to Nationwide on November 2nd, 2017.

Mr. Stagliano said he is hearing complaints from members that they do not have access to funds in the Plus Fund and cannot take out loans.

Mr. Stagliano added on behalf of his members the concern that there was insufficient notification to the participants.

Mr. Bielli said this information was communicated during the Subcommittee meeting as well as in a mailer sent out to members on April 21st, 2017.

Mr. Rubin and Mr. Coughlin both confirmed the matter was discussed by the Subcommittee.

Mr. Bielli further noted that the only members who are not able to take a loan are those with 100% of their assets in the ICMA Stable Value Fund and the reason is because those assets will not be transferred over to Nationwide until November, a customary lock-down for such funds that had also taken place in the transition from Great West to ICMA.

At 10:08 a.m., Paula Weiss, Alternate, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Ms. Pankey made the motion. Mr. Dutchie seconded. The motion passed.

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

Paula Weiss
Alternate, Board Chair

