

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
December 3, 2015**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 9:33 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
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director Designee
Patricia Fitzgerald, Alternate, Hiring Service Manager
Ronald Stagliano, Vice Chair, Trustee
Veronica M. Pankey, Trustee
Brian Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Francois Dutchie, Esquire, Alternate, Divisional Deputy City Solicitor

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension Director
Brad Woolworth, Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Dominique A. Cherry, Senior Investment Officer
Daniel Falkowski, Senior Investment Officer
Aubrey Hassan, Investment Analyst
Kristyn Bair, Investment Analyst

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Adam Coleman, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Jackie Dunn, Finance
Lavonia Jenkins, Administrative Technician
Erica Marable, Clerk Typist I
Robert O'Donnell, Esquire, O'Donnell Associates
Bradley Nyce, ICMA-RC
Sabrina Wilkes, ICMA-RC
David Shearer, ICMA-RC

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Mark Johnson, Cliffwater
Will Green, Loop Capital
Pam McCue, Finance Investment News

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Agenda Item #1 – Approval of Minutes for October 22, 2015

Ms. Weiss opened the meeting and requested approval of the Minutes for October 22, 2015. Mr. Albert made the motion. Mr. Stagliano seconded. There were two abstentions. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report for October, 2015

Ms. Cherry said that there were no updates from Investment Staff. She invited Mr. Nyce to report on October's activity.

Mr. Nyce reported for the end of October, there were 19,460 total participants. Total Plan assets were \$932,438,903. There were 244 new applicants during the month.

Mr. Nyce stated that the spike in new applicants was due to a new class at the Fire academy.

The previously approved participant account rebates occurred in October. Anyone who had a balance as of June 30, 2015 would have received a rebate. Accounts that rolled out of the plan, but had a balance as of that date triggered a separate roll out transaction for the rebate. This explains the spike in roll outs in October.

Mr. Rubin asked whether the \$32 million in increased Plan Assets was all Investment earnings as opposed to deposits. Mr. Nyce replied, yes mostly because of investment earnings. Ms. Weiss asked if there was more business for Deferred Compensation.

At 9:40 a.m., Ms. Weiss, Alternate Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion. Mr. Albert seconded. The motion passed.

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

Paula Weiss, Esquire
Alternate Board Chair