

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
March 23rd, 2017**

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Committee Plan Meeting to order at 9:51 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
William Rubin, Alternate, First Deputy City Controller
Brian Albert, Alternate, Deputy Human Resources Director
Brian Abernathy, Alternate, First Deputy Managing Director
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
Shamika Taliaferro, Deputy Director of Pensions
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:

Pedro Rodriguez, Director of Human Resources
Brendan O'Rourke, Esquire, Interim Chief Deputy City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Adam Coleman, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Jeff George, City Council
Lavonia Jenkins, Administrative Technician
Erica Marable, Clerk Typist II
Bradley Nyce, ICMA-RC
David Sharer, ICMA-RC
Kweku Obed, Marquette
David Smith, Marquette
Emanuel Mahand, Nationwide
Matthew Coyne, TorreyCove
Howard Ross, LLR Partners
Mitchell Hollin, LLR Partners
William Greene, Loop Capital

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Arnold West, GIA Partners
Robert O' Donnell, O'Donnell Associates
Pam McCue, Finance Investment News

Agenda Item #1 – Approval of the Minutes of February 22, 2016

Ms. Weiss requested approval of the Minutes for February 22, 2016. Mr. Albert made the motion. Mr. Dutchie seconded. The motion passed.

Agenda Item #2 - Deferred Compensation Plan Update/Activity Report

Ms. Cherry provided an update on the TPA transition and noted everything is on schedule.

Mr. Nyce provided the plan updates for the month of February, total participants were 21,132. There were 212 new enrollments for the month of February. Total plan assets are \$1,020,396,090.

Ms. Pankey asked should employees still be referred to ICMA.

Mr. Nyce said employees are to be referred to ICMA until the date of transition and will continue to provide the same service to City employees.

Agenda Item #3 – 4th Quarter 2016 Deferred Compensation Plan Investment Performance

Ms. Cherry presented Staff's performance report. She informed that the plan had good overall performance with about 75% of the funds outperforming their respective benchmarks.

Ms. Cherry noted that Staff had been monitoring the performance of the Artisan, Morgan Stanley and Allianz funds. She advised that Morgan Stanley had been replaced with the Mass Mutual Select Mid-Cap Growth Fund in February 2016, and the performance of that fund was satisfactory at this time. She added that the other funds had shown slight improvement in performance. She noted that Staff would continue to monitor the performance of these funds and would consider replacement for Allianz if there was a reversal in the upward trend in this fund's performance.

Mr. Coughlin asked if there has been any changes in personnel among the funds that could account for the changes in performance.

Ms. Cherry answered that to the best of Staff's knowledge there hasn't been any significant changes as the TPA would have notified Staff of any such event. However, she advised that Staff would reach out to the TPA to confirm.

Agenda Item #4 – 4th Quarter Vanguard Money Market Report

Ms. Cherry presented the report.

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Mr. Rubin asked when the transition is scheduled to be finished.

Mr. DiFusco said the transition will be completed by mid to late May.

At 10:02 a.m., Paula Weiss, Alternate, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Dutchie made the motion. Mr. Stagliano seconded. The motion passed.

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

Paula Weiss
Alternate, Board Chair

