

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN MEETING  
May 28, 2020**

There being a quorum, Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance, called the Deferred Committee Plan Meeting to order at 9:53 a.m., via Conference Call.

**Present:**

Jacqueline Dunn, Alternate, First Deputy City Treasurer  
Ronald Stagliano, Vice Chairman, Trustee  
Rebecca Rhynhart, City Controller  
Francois Dutchie, Chief Deputy City Solicitor  
Christopher Rupe, Chief of Staff, Office of the Managing Director  
Marsha Greene-Jones, Deputy Director of Human Resources  
Brian P. Coughlin, Trustee  
Carol Stukes-Baylor, Trustee  
Veronica 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:**

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  
Neshea Bumpus, Office Clerk II  
Brad Nyce, Nationwide  
Bina Kumar, Nationwide  
Kweku Obed, Marquette Associates  
Jesus Jimenez, Marquette Associates  
Dave Smith, Marquette Associates

### **Agenda Item #1 – Approval of the Minutes of April 23, 2020 Board Meeting**

**Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for April 23, 2020. Motion was made and seconded. The motion carried unanimously.**

### **Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – April 2020**

Ms. Kumar presented the activity report for the month of April 2020. Total participant accounts were 24,297 of which 19,299 are actively contributing to the plan. The total 457 plan assets administered by Nationwide were over \$1,280,000,000. Ms. Kumar stated the 401A Plan held over \$894,487 with 680 total participants. There were 18,072 participants contributing into the ROTH account and 543 participants contributing on a percentage basis. Total ROTH plan assets were over \$2.6M.

Mr. Nyce described the service and education activity for the month April 2020: 7 enrollments into the Plan; 172 one on one virtual and phone consultations; 83 consultations were conducted using the interactive retirement planner; 5 group workshops with 36 attendees.

### **Agenda Item #3 –**

Ms. Cherry presented the First Quarter 2020 performance update for the Deferred Compensation 457 Plan. Total assets were \$1,025,642,784.00. 401A total assets were \$835,683.00. Eighteen (18) of the twenty-four (24) funds in the plan lineup ranked above median in the three (3) and five (5)-year periods as of the end of the first quarter. Staff did not have actionable concerns with any of the funds but advised that performance monitoring was ongoing.

### **Agenda Item #4 –**

Ms. Cherry stated the total assets from the Vanguard Money Market Fund ending in the first quarter was \$785,940.00. There were no expenses incurred during the first quarter.

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

**At 10:01 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Meeting. Motion was made and properly seconded. The motion passed unanimously.**

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on May 28, 2020.

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Rob Dubow  
Board Chair