

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
September 28th, 2017**

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Committee Plan Meeting to order at 9:50 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
Pedro Rodriguez, Director of Human Services
Brian Abernathy, Alternate, First Deputy Managing Director
Francois Dutchie, Chief Deputy City Solicitor
William Rubin, Alternate, First Deputy City Controller
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
Shamika Taliaferro, Deputy Director of Pensions
James Cousounis, Chief Compliance Officer
Dominique A. Cherry, Senior Investment Officer
Tyrone Jordan, Senior Investment Officer
Eryn-Ashlei Bailey, Investment Officer
Kristyn Bair, Senior Investment Analyst

Also Attending:

Adam Coleman, Esquire, Assistant City Solicitor
Ellen Berkowitz, Senior Attorney
Lavonia Jenkins, Administrative Technician
Teresa Devine, Administrative Officer
David Smith, Marquette
Jeremy Zurin, Marquette
Matthew Coyne, Torrey Cove
Emanuel Mahand, Nationwide
Pam McCue, Finance Investment News

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Agenda Item #1 – Approval of the Minutes of August 24th, 2017

Ms. Weiss requested approval of the Minutes for August 24th. Mr. Rodriguez made the motion. Ms. Pankey seconded. The motion passed.

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

Ms. Cherry gave an investment update. She advised that for the month, only two funds (Calvert Capital Appreciation and Artisan Mid-Cap Value) were below their median peer group in the 3-5 year periods and they were the two funds that the Board terminated at the August Board meeting. She advised that notices were being sent to participants regarding the fund changes.

Mr. Mahand provided the plan updates for the month of August. Total participants accounts were 19,525. The total plan assets administered by Nationwide were \$607,038,573. The total balance of assets remaining in the ICMA fund was \$465,900,149. Currently, 84% of employees are actively participating in the plan. Mr. Mahand added that call volume has increased for the month of August. There were 2,802 calls to the service line. In the local office, there were 319 calls to the direct line and 162 walk-ins. Mr. Mahand stated through the month of August there were 290 retirement specialist consultations, and they enrolled 45 new participants.

The full-time Personal Retirement Counselor conducted 48 individual consultations with 13 new enrollments. Nationwide conducted 21 group meetings and workshops through August with 310 total attendees at 12 different locations.

Mr. Bielli asked whether there was a firm date on the transition from ICMA to Nationwide and inquired about loan activity. Mr. Mahand responded that November 2nd is the date for the transition and added that there was a slight increase in loan activity from July (185) to August (213). Mr. Bielli asked whether Nationwide expected any additional increases in loan activity. Mr. Mahand stated that he was unable to give an opinion on that point, but that he would follow-up. Ms. Weiss asked whether participants were getting any notification prior to November 2nd regarding the ICMA to Nationwide transition. Mr. Mahand stated that participants were previously notified and that the website also included an announcement.

Ms. Weiss asked for any additional questions. There were none.

At 9:58 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Meeting. Mr. Rodriguez made the motion. Ms. Stukes-Baylor 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