

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
October 22, 2020**

There being a quorum, Jacqueline Dunn, Alternate, Acting City Treasurer, called the Deferred Compensation Plan Committee Meeting to order at 9:47 a.m., conducted as a Virtual Meeting by Teams Videoconference.

Present:

Jacqueline Dunn, Alternate, Acting City Treasurer
Ronald Stagliano, Vice Chairman, Trustee
Francois Dutchie, Alternate, Chief Deputy City Solicitor
Kellan White, Alternate, First Deputy Controller
Christopher Rupe, Alternate, Chief of Staff, Office of the Managing Director
Marsha Greene-Jones, Alternate, Deputy Director of Human Resources
Brian P. Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Veronica Pankey, Trustee
Robert McDermott, City Council Representative

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:

Leontyne Freeman, Office of Human Resources
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
David Smith, Marquette Associates
Nick Hand, City Controller's Office
Sara DeNault, City Controller's Office

Agenda Item #1 – Approval of the Minutes of September 24, 2020 Board Meeting

Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for September 24, 2020. A motion was made and properly seconded. The motion carried unanimously on a roll call vote, with each Trustee voting to approve.

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

Ms. Kumar presented the activity report for the month of September 2020.

Mr. Nyce described the service and education activity for the month of September 2020.

Agenda Item #3 – 2nd Quarter 2020 Deferred Compensation Plan Investment Performance

Ms. Cherry provided a performance update for the Deferred Compensation 457 and 401A Plans. As of June 30, 2020, total assets in the Deferred Compensation 457 Plan were \$1,351,980,798. Total 401A assets were \$942,262. Twenty (20) of the twenty-four (24) funds in the plan lineup ranked above median in the three (3) and five (5)-year periods. Given the longer-term underperformance of the TRowe Real Estate Fund, Staff will recommend replacement options at December meeting.

Agenda Item #4 – 2nd Quarter 2020 Vanguard Money Market Report

Ms. Cherry stated that the total assets in the Vanguard Money Market Fund as of June 30, 2020 were \$830,463. Total Income through the second quarter was \$95,001.22. There were no expenses paid from the account year to date.

There were no questions.

At 9:57 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Meeting. A motion was made and properly seconded. Hearing no objections, the motion passed by unanimous consent.

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

Rob Dubow
Board Chair