

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
July 23, 2020**

There being a quorum, Jacqueline Dunn, Alternate Chair, First Deputy City Treasurer, called the Deferred Committee Plan Meeting to order at 9:47 a.m., via Conference Call.

Present:

Jacqueline Dunn, Alternate, Chief of Staff, First Deputy City Treasurer
Ronald Stagliano, Vice Chairman, Trustee
Kellen White, First Deputy Controller
Marcel Pratt, City Solicitor
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
Matthew Stitt, 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:

Francois Dutchie, Chief Deputy City Solicitor
Leontyne Freeman, Alternate for 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
Jeffrey Francis, Nationwide
William Greene, Loop Capital
Nick Hand, City Controller's Office
Sara DeNault, City Controller's Office
Lindsay Saienni,

Agenda Item #1 – Approval of the Minutes of June 25, 2020 Board Meeting

Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for June 25, 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 – June 2020

Ms. Cherry announced that a new full-time CFP was recently hired and will be introduced during next month's Board Meeting.

Ms. Kumar presented the activity report for the month of June 2020. Total participant accounts were 24,322 of which 19,237 were actively contributing to the Plan. The total 457 plan assets administered by Nationwide were over \$1,351,000,000.

Ms. Kumar stated the 401A Plan held \$942,262 with 678 total participants. There were 2,092 participants contributing into the ROTH account and 632 participants contributing on percentage basis. Total ROTH plan assets were over \$3.6M. She also provided data on numbers and amounts of coronavirus-related distributions processed.

Mr. Nyce described the service and education activity for the month of June 2020: 27 new enrollments into the Plan; 275 one on one virtual and phone consultations; 13 virtual seminars with 261 total attendees. He noted that 75 consultations were conducted using the interactive retirement planner. Mr. Nyce provided a brief background on the CFP candidate. Ms. Greene-Jones inquired about the hiring process and inclusion of diverse and/or female candidates. Mr. Jeff Francis provided a short overview of how candidates were sourced, and the third-party contractor Nationwide used to recruit applicants.

At 9:55 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Meeting. A Motion was made and properly

seconded. The motion passed unanimously on a roll call vote, with each Trustee voting to approve.

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

Rob Dubow
Board Chair