DEFERRED COMPENSATION PLAN
BOARD MEETING
APRIL 13, 2021

MINUTES

Notice of this meeting has been filed with and prominently posted in the offices of the Secretary of State pursuant to the Open Public Meeting Law. The meeting notice was mailed to the Secretary of State on April 6, 2021 and posted in the Star Ledger and the Trenton Times on December 30, 2020.

DISCLOSURE OF THE OPEN PUBLIC MEETINGS ACT

When necessary, the Board shall adopt this Resolution to go into closed session to consider individuals' appeals of administrative determinations as follows:

In accordance with the provisions of the Open Public Meetings Act, N.J.S.A. 10:4-13, be it resolved that the Board of Trustees go into closed session for purposes of discussing matters pertaining to appeals of administrative determination which may involve material or other content related to personal, medical and financial records, data, reports and recommendations relating to specific individuals, pursuant to N.J.S.A. 10:4-12(3). Those matters are confidential unless expressly waived by the individual involved.

The information recorded during the closed session shall remain confidential until after such time as the Board determines that the need of confidentiality no longer exists and the matters discussed can be disclosed.

Called to Order: 10:08 A.M. Adjourned: 11:06 A.M.

Attendance:

Steven Harris, representing Elizabeth Maher-Muoio, Treasurer, State of New Jersey

Manuel Paulino, representing Marlene Caride, Commissioner, Department of Banking and Insurance

Porter Strickler, Deputy Attorney General

Todd Rowohlt, Division of Investment

Michael Kusmierczyk, Plan Manager & Board Secretary

Christine Salvatore, DB & DC Plans Reporting Bureau

Patricia Martin, DB & DC Plans Reporting Bureau

Larissa Starr, DB & DC Plans Reporting Bureau

CONTINUED

Attendance Continued:

Prudential Representation

Jada Swinski	Rocco Attanasio	Diane Lewis
Joseph Fein	Bob Rooyakkers	Gabe D'Ulisse
David Gross	Joseph Dancho	

The next scheduled meeting for the Board will be June 8, 2021

OPEN SESSION

Review and Approval of the Minutes from the February 9, 2020 Board Meeting – Minutes were not available and tabled for the next meeting.

Prudential's 1st Quarter 2021 Review – Gabe D'Ulisse confirmed the contract was extended for one year, plus a governor's request was made if vendors can reduce their fees due to the Covid pandemic. Prudential decided to reduce the record keeping fees to 4.75 basis points. They need to update their systems for this change and anticipate this occurring about mid-June this year. They are glad to make the changes due to the nice asset growth. Gabe highlighted a couple of areas in the report. Asset total is 5.5 billion dollars as of the end of the first quarter of 2021.

Joseph Fein provided investment updates and performance review for the first quarter. There is some concern regarding inflation and interest rates rising, but the overall market continues to be optimistic based on the overall news. He discussed on the performance of certain funds that struggled and has shown a turn for the better. He expects stocks to perform well, but not to this extreme in recent months

Diane Lewis provided the communication updates recently processed and the plan for the near future. Details are available in the booklet. More of an effort is being made to reach out to members not enrolled or taking advantage of the plan.

Bob Rooyakkers gave a quick overview for the new board member, Manuel Paulino. Webinars have been a great tool during the pandemic and connecting with participants. The partnership with the state education unit has been very positive with providing social security seminars and retirement readiness. They are expanding the topics covered by webinar and focusing on specific agencies that need it. Continue to provide financial wellness webinars and refresh it with new topics. Joe Dancho provided data in reference to survey results for the webinars. Overall response is good. 73% felt more confident after the webinar and 76% of members will take positive action (enroll, increase contributions, etc.) on their account within the next 30 days. He also shared some of the positive responses from members. Bob provided a report regarding the new state troopers enrolling into the plan. Improved technology in enrolling in the plan and scheduling appointments with Prudential counselors.

David Gross gave a report regarding the financial wellness program (Pathways). There were 9 webinars in the quarter with a total of 426 attendees. The largest topic interest were for life insurance, estate planning, and woman & money. 149 out of the 426 attendees requested additional time with counselors to discuss their specific needs. He gave an update regarding the Greenpath program. Topics discussed were managing student loans and caregiving.

Gabe D'Ulisse provided his closing remarks. Board was pleased with the report.

Details of this presented information is stored in audio format in the office of the Plan Administrator.

<u>Adjournment</u> – With there being no further matters to discuss, Steve Harris made a motion to adjourn and it was seconded by Manuel Paulino. Motion was carried unanimously. The meeting was adjourned at 11:06 a.m.

Respectfully Submitted,

Michael Kusmierczyk
Plan Manager & Board Secretary