DEFERRED COMPENSATION PLAN
BOARD MEETING
DECEMBER 8, 2020

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 November 19, 2020 and posted in the Star Ledger and the Trenton Times on November 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: 11:24 P.M.

Attendance:

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

Leslie Notor, representing Lynn Azarchi, Acting Director, Office of Management and Budget

Austin Edwards, 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	Dan Evans	Richard Parrett

OPEN SESSION

Review and Approval of the Minutes from the October 13, 2020 Board Meeting – Leslie Notor made a motion to approve the minutes as presented. The motion was seconded by Steve Harris and was carried unanimously.

Prudential's 3rd Quarter 2020 Review – Gabe D'Ulisse introduced topics that will be covered during the meeting. He discussed there is still a lot of anxiety among members due to political events, the coronavirus pandemic, and financial uncertainty. Goals for the year have fallen short primarily the result of the pandemic. Gabe discussed the state allowing members of state defined contribution plans to take a coronavirus related distribution (CRD). The Plan has more than 57,000 members and the Plan is doing well. Assets were at $4.7 billion as of 9/30/2020 and were up to $5.2 billion as of today. He continued to provide additional data from the DCP Board report. Rocco Attanasio gave a current status regarding how Prudential is reaching out to members and provided a comparison between the interaction with clients prior to the pandemic and how it is handled now.

Michael Kusmierczyk took a moment to clarify to the Board that the DCP plan does not offer the CRD. It only applied to the DCRP and ABP Plans. Jada Swinski provided a little information regarding the CRD to the other plans.

Bob Rooyakkers gave an update regarding the education unit. Doing things virtually has allowed them to spend more time with members and focus on their individual needs. They are providing an array of webinars and those have gone well. Rich Parrett provides webinars regarding maximizing social security benefits, which have gone will also. Bob and Rich shared some positive feedback that they have received. David Gross gave an update regarding the Pathways program. So far in its first year, there have been 17 events and about 550 participants. It is considered a success due to current circumstances. Leslie Notor was pleased to hear the positive feedback.

Diane Lewis provided the communication updates. She discussed the birthday program which contacts members by email during their birthday month regarding financial wellness and possible increasing their contribution. About 4% of the clients have taken action with an average increase of 4% in contributions. Prudential continues to find ways to promote financial wellness, Goalmaker, and increasing contributions to their plan. Emails issued to the members covered various topics, such as registering on the web, the consolidated website, and retirement security. She also provided a quick snapshot of planned future email communications.

Joseph Fein provided detailed investment updates. He discussed data provided in the investment reports and the market is robust and providing positive returns. He confirms the plan is doing very well. Gabe D'Ulisse provided his closing remarks.

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

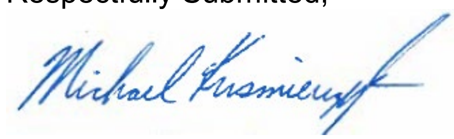
Motion to go into closed session – At 11:11 a.m. Steve Harris made a motion to go into closed session to discuss the appeal of unforeseen emergency withdrawal denial. The motion was seconded by Leslie Notor and was carried unanimously.

Motion to go to open session – At 11:19 a.m. Steve Harris made a motion to go to open session. The motion was seconded by Leslie Notor and was carried unanimously.

Unforeseeable Emergency Appeal – Augustine Toure – Member was not present for the appeal. The representatives from the DC Unit clarified we don't have a foreclosure notice plus no record reflecting loss of income. The Board made a decision based on the documents provided for the appeal and information from the DC Unit. Steve Harris made a motion to uphold the administrative decision and it was seconded by Leslie Notor. Motion was carried unanimously.

Adjournment – With there being no further matters to discuss, Steve Harris made a motion to adjourn and it was seconded by Leslie Notor. Motion was carried unanimously. The meeting was adjourned at 11:24 a.m.

Respectfully Submitted,



Michael Kusmierczyk
Plan Manager & Board Secretary