

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
APRIL 25, 2013

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Investment Committee Meeting to order at 9:32 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
Harvey Rice, Esquire, Alternate, First Deputy City Controller
Hilary Cornell, Esquire, Alternate,
Brian Albert, Alternate, Deputy Human Resources Director
Celia O'Leary, Alternate, Deputy Director of Human Resources
Carol G. Stukes-Baylor, Employee Trustee
Ronald Stagliano, Employee Trustee
Andrew P. Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee
Folasade Olanipekun-Lewis, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Mark J. Murphy, Deputy Executive Director
Sumit Handa, Esquire, Chief Investment Officer
Brad Woolworth, Deputy Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
John Foulkes, Esquire, Investment Officer
Dominique A. Cherry, Investment Officer
Daniel Falkowski, Investment Officer

Also Attending:

Katherine Mastrobuoni, Esquire, Assistant City Solicitor
Ellen Berkowitz, Esquire, Deputy City Solicitor
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II
Jacob Walthour, Cliffwater
Robert O'Donnell, Esquire, O'Donnell Associates
Brad Nyce – ICMA-RC
Sabrina Wilkes – ICMA-RC
Dora Andonova - PICA

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
APRIL 25, 2013

Will Greene – Loop Capital Management
Steve Leming – Penn Capital Management
Pam McCue – Financial Investment News
Chester Skaziak – Retiree, Philadelphia Firefighter
Charles Johnson, Quoin Capital

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
APRIL 25, 2013

Ms. Weiss called to order the Deferred Compensation Plan Committee Meeting for April 25, 2013.

Agenda Item #1 – Approval of Minutes of March 28, 2013

Ms. Weiss said the first order of business was approval of the Minutes of March 28, 2013.

Ms. Weiss requested a motion to approve the revised Minutes of March 28, 2013. Mr. Stagliano made the motion and Mr. Albert seconded it. All were in favor. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – March 2013

Ms. Cherry provided the Deferred Compensation investment update, informing that the transition to lower share class Vanguard funds would be effective in June.

Mr. Nyce reported at the end of March there were 16,841 participants in the Deferred Compensation Plan. There were \$696,723,222 in Total Plan assets. Mr. Nyce noted that there was \$9.3 million rolled into the Deferred Compensation Plan in March. There were 130 enrollments in the month.

Ms. Weiss stated at the last meeting there was a question about Vanguard lowering fees. Ms. Weiss asked Mr. Handa to give a report.

Mr. Handa said Staff contacted Vanguard and received lower fees in two funds. They were able to negotiate a 20% savings. Mr. Handa thanked Ms. Stukes-Baylor for pressing for lower fees. Ms. Cherry said fees were reduced in the Vanguard Midcap and Smallcap Index Funds.

Mr. Stagliano said a Retirement Seminar took place on Friday at the new FOP building. Mr. Nyce, Ms. Wilkes and David Sharer with ICMA-RC presented. He noted that they made their presentations at 10:30 a.m. and stayed until 2:00 p.m. He stated it was good and that there were a little over 250 people there. Mr. Stagliano said he appreciated everyone for being there for that amount of time.

Mr. Stagliano added that Ms. Taliaferro, Ms. Gray, and Mr. Murphy also attended the Retirement Seminar and spent quite a bit of time there.

Ms. Weiss asked Mr. Stagliano if there was a lot of interest. Mr. Stagliano stated 80% of the people that attended were already in the Plan.

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
APRIL 25, 2013

Mr. Thomas said Firefighters had their Retirement Seminar on April 16, 2013. He said he appreciated the time spent as it was definitely a big help to their members. Mr. Thomas thanked staff and everyone who presented.

Ms. Weiss asked Mr. Thomas how many of the members were in the Deferred Compensation Plan. Mr. Thomas said the majority were already in the Deferred Compensation Plan.

At 9:38 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion and Mr. Stagliano seconded it. All were in favor. The motion passed.

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