

THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
August 21, 2013

MEETING MINUTES

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 9:33 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance  
Harvey Rice, Esquire, Alternate, First Deputy City Controller  
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor  
Brian Albert, Alternate, Deputy Human Resources Director  
Albert D'Attilio, Director of Human Resources  
Carol G. Stukes-Baylor, Employee Trustee  
Ronald Stagliano, Employee Trustee  
Andrew P. Thomas, Employee Trustee  
Veronica M. Pankey, Employee Trustee

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  
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  
Brad Atkins, Franklin Park  
Raymond Jackson, Franklin Park  
Tina Williams, FIS  
Shalonda Epps, FIS  
McCullough Williams, FIS  
John Spagnola, PFM  
Kelly Arek, J. P. Morgan

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Sabrina Wilkes, ICMA-RC  
David Sharer, ICMA-RC  
Randy McLaurin, ICMA-RC

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Ms. Weiss called to order the Deferred Compensation Plan Committee Meeting for August 21, 2013

**Agenda Item 1 – Approval of Minutes of July 25, 2013**

Ms. Weiss requested a motion to approve the Minutes of July 25, 2013. Mr. Rice made the motion and Mr. Albert seconded it. There was no discussion. All were in favor. There were no oppositions or abstentions. The motion passed.

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

Ms. Cherry said the update for the investment side is that staff will present the fund performance for the second quarter next month. The socially responsible fund options will also be presented next month.

Ms. Wilkes reported there were 17,014 participants in June. In July, there were 17,030 participants, an increase of sixteen for the month. The total plan assets for this month saw a record increase which was a little shy of \$28 million in new assets [approximately \$743 million in total plan assets] and seventy-two new enrollments. Part of the increase, slightly more than \$13.2 million, came from seventy drop enrollments. It is the highest number of drop enrollments since ICMA-RC has been with the City of Philadelphia.

Mr. Sharer announced the replacement for Ms. Noel, Mr. Randy McLaurin. He stated Mr. McLaurin is a current ICMA-RC associate; he currently performs the same task in the Colorado area and he comes with a great deal of experience and knowledge.

Mr. McLaurin stated he has been in the industry for twenty years; the last seven years were with ICMA-RC. Mr. McLaurin will be moving from Denver, Colorado to Washington D.C.

At 9:36 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. There was not discussion. All were in favor. There were no oppositions or abstentions. The motion passed.

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

\_\_\_\_\_  
Rob Dubow, Finance Director  
Board Chair