

THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
APRIL 30, 2015

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 9:43 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
William Rubin, Alternate, First Deputy City Controller
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director
Designee
Patricia Fitzgerald, Alternate, Hiring Service Manager
Carol G. Stukes-Baylor, Trustee
Ronald Stagliano, Vice Chair, Trustee
Andrew P. Thomas, Trustee
Veronica M. Pankey, Trustee
Folasade Olanipekun-Lewis, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension Director
Brad Woolworth, Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Daniel Falkowski, Senior Investment Officer
Aubrey Hassan, Investment Analyst
Kristyn Bair, Investment Analyst

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Katharine Janoski, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Mark Murphy, Board of Pensions
Jackie Dunn, Finance
Bradley Nyce, ICMA-RC
Randy McLaurin, ICMA-RC
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II

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Mark Johnson, Cliffwater
Robert O'Donnell, O'Donnell Associates
Will Green, Loop Capital
Pam McCue, Finance Investment News

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Ms. Weiss called to order the Deferred Compensation Plan Committee Meeting of April 30, 2015.

Agenda Item #1 – Approval of Minutes of March 26, 2015

The first order of business was the approval of minutes.

Mr. Albert made a motion to approve the Minutes of March 26, 2015 and Mr. Stagliano seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – March 2015

Mr. DiFusco stated there were no significant updates on staff's side. He said the DC Plan crossed the \$900 million mark in terms of assets. He said a year ago the assets were \$825.5 million and it's been approximately an \$80 million increase since last year.

Mr. Nyce reported at the end of March there were 18,689 participants, an increase of 145. Total Plan assets were just over \$905 million, an increase of \$9.5 million for the month. There were 186 enrollments into the Plan during the month of March. The On-line initiative continues to show positive results.

As of January 1, 2009, plan assets were \$402,887,000. Over the past six years plan assets have increased by \$500 million, \$294,802,000 was due to market change. \$208,202,000 was positive cash flow, meaning contributions roll into the plan minus the distributions and roll outs from people that were retiring.

Mr. Bielli asked Mr. Nyce if he could do an analysis of what percentages of people have lump sums in drop roll over in the Deferred Compensation Plan and keep it there.

Mr. Nyce said he would take a look at that for the next meeting.

Ms. Stukes-Baylor asked Mr. Nyce if there were eighty-four participants who participated in the DROP rollover in March.

Mr. Nyce said there were eighty-four people that retired from the City of Philadelphia who took their DROP money and rolled it into the Deferred Compensation Plan.

Mr. Andrews stated on April 28, 2015 the firefighters had a Pension Seminar and Mr. Nyce did a great job along with staff, Ms. Grey and Mr. Fegan. He said there was good attendance with approximately 55 people.

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Ms. Weiss asked if there was any other business for the Deferred Compensation Plan Committee. There was none.

At 9:47 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made a motion and Mr. Stagliano seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

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

Paula Weiss, Esquire
Alternate Board Chair