

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
SEPTEMBER 17, 2015**

**MEETING MINUTES**

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order, at 9:25 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Paula Weiss, Esquire, Alternate, First Deputy Director of Finance  
James Leonard, Esquire, Chief Deputy City Solicitor  
Patricia Fitzgerald, Alternate, Hiring Service Manager  
Brian Albert, Alternate, Deputy Human Resources Director & Managing Director Designee  
Ronald Stagliano, Vice Chair, Trustee  
Carol G. Stukes-Baylor, Trustee  
Brian Coughlin, Trustee  
Veronica M. Pankey, Trustee

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

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor  
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor  
Mark J. Murphy, Board of Pensions  
Brad Nyce, ICMA-RC  
Sabrina Wilkes, ICMA-RC  
David Sharer, ICMA-RC  
Randy McLaurin, ICMA-RC  
Dawn Cullen, ICMA-RC  
Pete Keliuotis, Cliffwater  
Lavonia Jenkins, Administrative Assistant  
Donna Darby, Clerk Stenographer II  
Will Greene, Loop Capital  
John Piper, Nationwide

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**Agenda Item #1 – Approval of Minutes August 27, 2015**

Ms. Weiss opened the meeting and requested a motion to approve the Minutes of August 27, 2015. Mr. Coughlin made the motion. Mr. Albert seconded. The motion passed.

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

Mr. DiFusco reported that there was no investment-related update.

He talked about inquiries from the last Board meeting related to the loan maintenance fee by ICMA-RC to the Plan participants. Staff is reviewing the information from ICMA-RC and will provide an update at the October meeting.

Mr. Nyce reported, for the month of August, there were 19,244 participant accounts. Total assets were \$909 million. There were 117 new enrollments in the Plan.

He advised that ICMA-RC was following the same schedule as the Pension Board, and the local offices will be closed for the Pope visit

He invited Ms. Cullen to update the Board on ICMA-RC on-line changes.

**Agenda Item #3 – Education//Outreach Presentation**

Ms. Cullen introduced ICMA-RC's on-line addition with the intention of engaging the participants about the opportunities available on the website, in the areas of savings, investments, and educational resources.

She talked about ICMA-RC being prompted to create the new engine based on new member responses to their questionnaire that indicated that the new participants did not understand the underlying concepts. She introduced the elements of the new communicator to the Board

Mrs. Stukes-Baylor asked if ICMA-RC would be reaching out to quasi-city agencies. Mr. Nyce replied that they were not part of the City's Plan.

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**Agenda Item #4 – Vanguard Money Market Participant Rebate**

Mr. Difusco requested Board authorization to issue a prorated rebate in the amount of \$1 million to all plan participants with a balance as of June 30, 2015 from the Vanguard Money Market account. Remaining assets of \$35,000 are to be left in the account for unforeseen expenses.

Ms. Weiss requested a motion. Mr. Stagliano made the motion. Mr. Albert seconded. The motion passed.

**At 9:40 a.m., Ms. Weiss, Esquire, Alternate Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Stagliano made the motion. Mr. Albert seconded. 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