

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
DECEMBER 4, 2014**

MEETING MINUTES

There being a quorum, Paul Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 9:18 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
Patricia Fitzgerald, Alternate, Human Resources Program Specialist
Ronald Stagliano, Vice Chair, Trustee
Andrew P. Thomas, Trustee
Veronica M. Pankey, Trustee

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

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Janoski, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Mark Murphy, Board of Pensions
Judi Cassel, One Philly Project
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II
Bradley Nyce, ICMA-RC
Sabrina Wilkes, ICMA-RC
Randy McLaurin, ICMA-RC
Mark Johnson, Cliffwater
Christopher Rice-Shepherd, Cliffwater

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Will Greene, Loop Capital
Jerome Clark, Arden Group
Matthew Rayhorn, Fairmont Park Project
Pam McCue, Finance Investment News

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Agenda Item #1 – Approval of Minutes of October 22, 2014

Ms. Weiss opened the meeting and requested approval of the Minutes for October 22, 2014. Mr. Albert made the motion. Mr. Rubin seconded. The motion passed.

Agenda Item #2 – Deferred Compensation Plan/Update Activity Report – October 2014

Mr. DiFusco reported on staff's recent visit to Vanguard's headquarters in Malvern, PA; Vanguard holds over \$150 million in participant assets.

Ms. Weiss asked if a memo would be prepared summarizing the findings of the meeting. Mr. DiFusco indicated that staff would be happy to provide such a document.

Mr. Nyce reported at the end of October there were 17,989 participant accounts. Total Plan assets were \$862,019,301. There were 113 enrollments for the month.

Mr. Nyce stated post cards were being sent out to all new employees.

Mr. Nyce talked about sending surveys to non-members of the Deferred Compensation Plan.

Ms. Weiss inquired about the young people who needed to think long term. Mr. Nyce suggested ideas for younger people and referenced the hit rates they had received for certain online features.

At 9:28 a.m. Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion. Mr. Rubin 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

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