

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
JANUARY 22, 2015**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Committee Meeting to order at, 9:33 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate Board Chair
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
Carol G. Stukes-Baylor, Trustee
Ronald Stagliano, Vice Chair, Trustee
Andrew P. Thomas, Trustee
Veronica M. Pankey, Trustee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension Director
Brad Woolworth, Deputy Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Dominique A. Cherry, Investment Officer
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 J. Murphy, Board of Pensions
Jackie Dunn, Finance
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
Joe Teague, ICMA-RC
David Sharer, ICMA-RC
Mark Johnson, Cliffwater

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Stephan Nesbitt, Cliffwater
Anu Patel, Cheiron
Karen Zangara, Cheiron
Ken Kent, Cheiron
Will Greene, Loop Capital
Claudia Vargas, Philadelphia Inquirer

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Agenda Item #1 – Approval of Minutes of December 4, 2014

Ms. Weiss called the meeting to order and, after noting the misspelling of her name, she requested a motion to approve the December 4, 2014, Minutes. Brian Albert made the motion. Patricia Fitzgerald seconded. Carol Stukes-Baylor abstained. The motion passed.

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

Ms. Cherry reported that on the investment side, the performance update for the 3rd Quarter was to be presented at the next meeting, and that the annual review of the ICMA-RC employee survey was sent on January 8, 2015. She invited Mr. Nyce to provide an update and report on the numbers.

Mr. Nyce reported on two sets of numbers, as there was no meeting in December.

He reported that at the end of November, there were 18,094 participant accounts, totaling \$873,509, 274. For the month of November, there were 152 new enrollments. For December, there were 18,143 new participant accounts, and a total in assets of \$874,359,663. for the end of the year. For the month of December, there were 75 enrollments in the Plan.

He advised that ICMA-RC sent out the electronic version of the nonparticipant survey on January 8, 2015, and that a reminder would be sent today. They are collecting all data by the close of business, Friday, January 23, 2015, and they should be able to report back in February on some more firm results. He reported good responses of the number of e-mail addresses, at a 6.7% rate, but quite a few of those addresses were not received. They did not know the exact number, and there was a better response rate than 6.7%. They were able to drill down to departmental response. Percentage wise, the number one department responding was the Police Department, at 14%, the Department of Human Services at 11%, the Water Department at 9% and the Health Department, at 8%.

For the December 15, 2014 on-line enrollment survey for Deferred Compensation Plan, the first 30 days was showing 118 on-line enrollments into the Deferred Compensation Plan, and that with no promotion of the feature. It was word of mouth and a notification was linked at the end of the survey, on-line enrollment application to join, since the survey was sent to nonparticipants.

He advised that ICMA-RC had a plan in place to promote the program in the coming months, to let everybody know that the feature exists. He advised that the on-line survey was quite the task to get out and that Patricia Fitzgerald did the work to get it sent, working with the City Office of Information and Technology. He took the time to thank her.

Ms. Pankey asked Mr. Nyce if he noticed an increase in the contribution, since the contracts were settled. He said that it was seen when they rolled out the on-line contribution deferral

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changes, and there was a preliminary increase of, about 5.2% on payroll contribution. He offered to look into it and do a detailed analysis.

She asked Mr. Nyce if he had seen a decrease in loans paid. He said that he had not seen a decrease in loans being issued or outstanding loans.

Mrs. Stukes-Baylor asked Mr. Nyce if loan repayment was done through payroll deduction. He said, correct. She asked if they could make a larger contribution to pay it. He said that they had the option with an outstanding loan to use a cashier's check to pay it in full at any time throughout the course of the loan or they could pay it down.

Mrs. Stukes-Baylor asked Mr. Nyce if the trustees could be sent a copy of the survey sent to the members.

Mr. Bielli asked Mr. Nyce to forward a copy to him to distribute.

At 9:38 a.m., Rob Dubow requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Brian Albert made the motion. Ronald Stagliano seconded. The motion passed.

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

Rob Dubow, Finance Director, Board Chair