

THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN COMMITTEE MEETING  
JULY 25, 2013

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Committee Meeting to order at 9:37 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate Board Chair  
Harvey Rice, Esquire, Alternate, First Deputy City Controller  
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor  
Brian Albert, Alternate, Deputy Human Resources Director  
Celia O'Leary, Alternate, Deputy Director of Human Resources  
Carol G. Stukes-Baylor, Employee Trustee  
Ronald Stagliano, Employee Trustee  
Andrew P. Thomas, Employee Trustee  
Veronica M. Pankey, Employee Trustee  
Folasade Olanipekun-Lewis, City Council Designee

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  
John Foulkes, Esquire, Investment Officer  
Dominique A. Cherry, Investment Officer  
Daniel Falkowski, Investment Officer

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor  
Daina Stanford, Administrative Assistant  
Jacob Walthour, Cliffwater  
Charles Jones, Executive Director, Sinking Fund Commission  
Joe Teague, ICMA-RC  
Brad Nyce, ICMA-RC  
Sabrina Wilkes, ICMA-RC  
Donna Darby, Clerk-Stenographer II  
Carmen Heyward, Clerk-Stenographer II  
Chester Skaziak, Firefighters, Retiree  
Steve Leming, Penn Capital  
Will Greene, Loop Capital

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Agenda Item #1 – Approval of Minutes of June 27, 2013

Ms. Weiss opened the meeting and requested a motion to approve the June 27, 2013, 2013, Minutes. Mr. Rice made the motion. Ms. O'Leary seconded. The motion passed.

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

Ms. Cherry updated that Staff would be presenting the 2<sup>nd</sup> Quarter Fund Performance as well as the Vanguard Money Market Report in September. She announced that the Education/Outreach Subcommittee had met during the month and that Brad Nyce would provide the update.

Mr. Nyce updated that at the Education Subcommittee meeting, there was discussion about presenting numbers for a Plan comparison. The numbers were provided to Staff, and Staff was in the process of reviewing the information. He added that ICMA-RC completed the Power Point presentation that had been in discussion.

Mr. Bielli requested clarification from Ms. Cherry to expand on Mr. Nyce's information that Staff was in the process of reviewing the numbers, as to what it meant. Ms. Cherry said that Staff had received the Plan comparison data, however there was not much information in the report provided, and what was presented, Staff had questions about.

Mrs. Stukes-Baylor asked if any of the data was in relation to the Power Point presentation. Ms. Cherry said that it was separate from the Power Point presentation. It was the information that was comparing the Board's Plan with other Plans, in terms of participation rates, loans and contribution rates, etc.

Ms. Weiss asked if the Power Point Presentation was completed. Ms. Cherry said, yes. Ms. Weiss requested that the rest of the Board see it.

Mrs. Stukes-Baylor mentioned that the Board requested edits to the presentation. Mr. Nyce said that ICMA-RC did it, and if she did not get it, she would get it, today.

Ms. Weiss said that the Subcommittee needed to see it, when it was completed, and the rest of the Board needed to see it when it was done.

She asked if Mr. Nyce would take the Power Point to employee groups to encourage participation. Mr. Nyce explained that this was considered ICMA-RC's general presentation to present during enrollment sessions and department seminars.

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Mr. Nyce reported for the end of June, that there were 17,014 participant accounts. Total Plan assets were \$715,914,765. There were 119 enrollments for the month of June.

Mr. Nyce turned the report over to Mr. Teague to update.

Mr. Teague informed the Board that Krista Noel, Relationship Manager, left effective on May 24, 2013. ICMA-RC received over 50 applicants that they interviewed for her replacement, and they were close to hiring her replacement. This was likely to take place next Monday, and at next month's meeting, they would be introducing Ms. Noel's replacement to the Board.

At 9:42, a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting.

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

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Paula Weiss, Esquire  
Alternate Board Chair