

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
March 27, 2014**

MEETING MINUTES

There being a quorum, Paula Weiss, called the Deferred Compensation Plan Committee 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, Esquire, 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, Employee Trustee
Ronald Stagliano, Employee Trustee
Andrew P. Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee

Francis X. Bielli, Esquire, Executive Director
Mark Murphy, Deputy Director
Sumit Handa, Esquire, Chief Investment Officer
Brad Woolworth, Deputy Chief Investment Officer
Dominique A. Cherry, Investment Officer
Daniel Falkowski, Investment Officer

Also Attending:

Shamika Taliaferro, Pension Program Administrator
Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Janoski, Assistant City Solicitor
Bradley Nyce, ICMA-RC
David Sharer, ICMA-RC
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II
Daniel Stern, Cliffwater
Mark Johnson, Cliffwater
Will Greene, Loop Capital
Karen Zangara, Cherion
Ann Patel, Cherion
Brett Warren, Cherion

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Agenda Item #1 – Approval of Minutes of February 27, 2014

Ms. Weiss called to order the Deferred Compensation Plan Committee Meeting for March 27, 2014.

Ms. Weiss requested a motion to approve the Minutes of February 27, 2014.

Mr. Albert made the motion. Mr. Stagliano seconded it. All were in favor. The motion passed.

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

Mr. Nyce reported activity for the month of February. There were 17,496 participants at the end of February which is an increase of 84 for the month. Total Plan assets were \$824,300,722 at the end of February which is an increase of over \$21 million for the month. There were 115 enrollments. Market appreciation contributed to increase in assets.

Mr. Sharer informed the Board that Joan McAllen, CEO/President announced her retirement effective December 31, 2014. The ICMA-RC board will be looking for internal and external candidates immediately and that person will be hired prior to Ms. McAllen's departure.

Ms. Cherry reported that there were no updates on the investment side.

Ms. Stukes-Baylor inquired whether the Deferred Compensation Education/Outreach Subcommittee projects were complete.

Ms. Cherry stated that one phase was complete, but added that it is an ongoing project.

Ms. Weiss stated she thought there was going to be something coming back for the Board to see, such as a presentation.

Mr. Woolworth added that it had already been approved by the Board. He stated the recent focus was on the demographic data, which is still in progress.

Ms. Cherry added that they are now moving on to specific items such as how to target different departments, where is the participation coming from, are the participants allocated properly, is there more education needed in specific areas, viewing the total allocation of the plan, etc.

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Ms. Weiss wanted to know if this information was going to get back to the subcommittee at some point for presentation and asked if there was a date.

Ms. Cherry said yes. She stated a meeting could likely be scheduled in the next two to three weeks.

Ms. Weiss stated Ms. Stukes-Baylor, Ms. Fitzgerald, Mr. Rubin and Mr. Leonard will be on the Deferred Compensation Education Subcommittee.

At 9:24 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Stagliano made the motion. Mr. Albert seconded it. All were in favor. The motion passed.

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

Paula Weiss, Esquire, Deputy Finance Director
Alternate Board Chair