

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
OCTOBER 22, 2014**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Committee Meeting to order at 9:17 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
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
Sumit Handa, Esquire, Chief Investment Officer
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
Kristen Bair, Investment Analyst

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Janoski, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Assistant City Solicitor
Mark J. Murphy, Board of Pensions
Daina Stanford, Administrative Assistant
Donna Darby, Clerk Stenographer II
Carmen Heyward, Clerk Stenographer II
Charles Jones, Executive Director, Sinking Fund Commission
Bradley Nyce, ICMA-RC
Mark Johnson, Cliffwater
Stephen Nesbitt, Cliffwater
Chris Rice-Shepherd, Cliffwater
Pam McCue, Financial Investment News

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Agenda Item #1 – Approval of Minutes of September 30, 2014

Ms. Weiss opened the meeting and requested approval of the Minutes for September 30, 2014. Mr. Stagliano made the motion. Mr. Albert seconded. The motion passed.

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

Ms. Cherry said that there were no updates on the investment side and that Mr. Nyce would update on the status of the outreach campaign.

Mr. Nyce distributed ICMA-RC literature for Board consideration, followed by reporting that as of the end of September, there were 17,924 participant accounts. Total Plan assets were \$848,369,410. There were 116 enrollments for the month.

He reminded the Board about ICMA-RC launching on-line deferral changes about two months ago. Electronic mailings were sent September 22, 2014 to all active participants in ICMA-RC's system and posted on the Philly 457 Website. Communications were also sent with the 3rd Quarter statements that they would have received by October 10, 2014 to 11,226 participants. ICMA-RC'S information was showing that from September 22, 2014 the e-mails were opened a total of 8,837 times by 4,393 participants. This represented that 42.7% of those receiving the e-mails opened them, which was average. There were 1201 clicks to the website, from the e-mail information.

From September 22, 2014 to October 17, 2014 there were 623 deferral changes done on the website. This represented a 5% increase of dollar contributions into the Plan. Mr. Nyce expressed his opinion that the campaign was successful.

Mr. Stagliano asked Mr. Nyce how many were done manually. He said that he was doing the research to see what the total was for the next meeting.

Ms. Pankey asked Mr. Nyce what was the average number of changes on a monthly basis prior to the website. He said that there was a decline to the amount of the paper forms that came to the office. She asked him if there was a confirmation given to the member about their transaction. He said that when they went on-line there was a number given to them at the time that they clicked and a confirmation that was mailed or e-mailed to them, depending on how they chose to receive the confirmations.

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At 9:24 a.m., Paula Weiss 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