

Direct Deposit Pays You Faster

Tired of waiting every month for your mailman to bring your pension check?
Tired of trudging to the bank every month to deposit or cash your pension check?

If you sign up for direct deposit, the Board of Pensions will send your monthly pension payment right to your bank account on the same day that the paper checks go in the mail.

Call Shanta Van Buren at 215-496-7416 and ask for a direct deposit authorization form today. Or if you decide you're really done waiting for the mail, you can access this form on the Board's website at <http://citynet.phila.gov/pensions/Forms.html>. ■

Notice To Retirees Who Receive Health Benefits From The City Of Philadelphia

Beginning on April 1, 2014, the administration of City Administered retiree health benefits is now part of the Health and Welfare Benefits Division within the Office of Human Resources. This area of responsibility has historically been part of the Board of Pensions and Retirement. Given the nature of the benefits function, it is appropriate to have one centralized division to handle the administration and management of health benefits and life insurance for both active City employees as well as retirees.

From the perspective of the retiree there is nothing changing and no action is required. By centralizing the Benefits Divisions there is now a better opportunity to focus on the delivery of health and life insurance programs for retirees covered under City Administered benefits.

As a result of this change any future letters you receive related to your retiree health benefits and life insurance will no longer reference the Board of Pension, but rather, all health benefit and life insurance communications will now be under the header of the **Health and Welfare Benefits Division within the Office of Human Resources**. ...Continued on page 3



Taliaferro Named Deputy Pension Director

The Board is proud to announce that Shamika Taliaferro has been promoted to the position of Deputy Pension Director. Ms. Taliaferro began working for the City in 1998 and joined the Board's staff in 2000.

During her time at the Board, Ms. Taliaferro has been promoted numerous times, excelling at every step and assuming increasingly widespread leadership responsibilities, while also achieving her Bachelors and Masters Degrees. ■

To help us to serve you more effectively, when contacting this Board by mail, please provide your payroll/pension number or the last four digits of your Social Security number and your printed name.

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Quarterly Performance

COP Pension Plan

For the quarter, the Pension Plan generated 2.45%.

Equity Markets

Equity Markets rebounded in the last few weeks of March to offset the poor performances in January and February. The market has been relatively flat due to global uncertainty. The harsh winter weather has dampened economic activity in the U.S. and produced a weaker-than-expected growth; however a larger part of the market's performance has been motivated by expectations. Second quarter GDP growth is tracking close to 3.5% which could signal the possibility of a rebound in the market. In terms of market capitalization and equity styles, small cap stocks remained strong reporting a 1.12% gain for the quarter. The S&P 500 returned 1.81% for the quarter, while the Dow ended in the red.

The uproar in Turkey, the significant slowdown in China's economy, and the Ukrainian crisis has brought troubled relations between Russia and the Western allies, slowing growth throughout the emerging markets. The MSCI Emerging Markets Index fell 0.53% during the quarter. European indices were up on the quarter with the MSCI Europe Index gaining 2.1%.

Fixed Income, Commodities and Currencies

International bonds advanced during the first quarter, but followed behind the performance of the comparable benchmark. Non-US Bonds advanced as yields declined, which led to positive returns for the global bond markets. During the first quarter there was an extensive amount of mixed economic conditions across various markets. Europe showed significant signs of stabilization, the US economic data was likely to be negatively affected by severe winter weather, and the growth in other regions around the world remained unresponsive.

With a slow-moving first quarter, the U.S. economy still remains volatile while Europe shows signs of stabilizing as many southern European economies are seeing positive growth after an extended recession. The Barclays U.S. Aggregate Bond Index returned 1.84%, the 1-3 year U.S. Government Bond Index returned 0.14%, and the Credit-Suisse High Yield Bond Index returned 3.07%.

Commodities have developed into the top performing assets during the first quarter. Strengths were concentrated on agricultural and livestock sectors whereas energy and industrial metals sectors suffered significant losses during the first quarter. Lastly, the dollar remained the same against the Euro and fell 2% against the Yen. ■

Recent Changes To Your Deferred Compensation Fund Line-up:

***New Socially Responsible Funds**
Ariel Appreciation Fund
Calvert Capital Accumulation Fund

Fixed Income Fund Replacement
PIMCO Total Return replaced with Loomis Sayles Core Plus Bond Fund

Note: Notices were sent to participants regarding the fixed income fund replacement in May 2014. The change will be effective June 20, 2014. All participants will automatically be mapped to the new fund unless you indicate otherwise. Please contact your ICMA Retirement Representative with questions.

Brad Nyce (215-568-1982)

Sabrina Wilks (215-568-1964) ■

Attention All ACTIVE EMPLOYEES!!

In the event of your death as an active employee, Ordinary Death benefits are paid to your most recently named beneficiary. For some people, recent is when they were first hired years ago. Is this you?

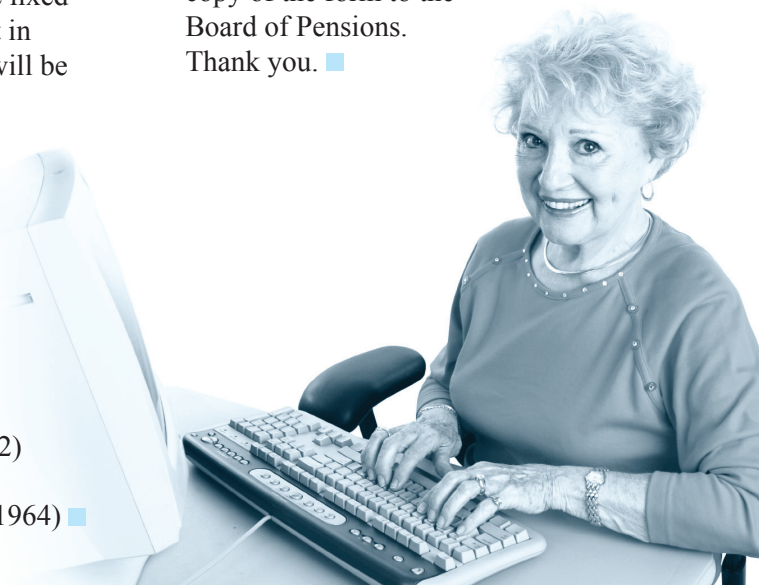
Considering life-changing events such as births, adoption, marriage and divorce, many people may intend to update their records but never get around to it. Unfortunately, the Board of Pensions does not recognize this precious intention. Ordinary Death benefits are payable to the party named on the most recent form on file with the Board of Pensions. If no form is on file, benefits are paid out in the order as prescribed in the Philadelphia Municipal Retirement Code under §22-701 (Permissible Designations)-- which may not be in the order you would prefer.

So take action by updating your beneficiaries. It is not only helpful for the Board to know-- but it is more comforting for loved ones when the benefit distribution is based upon your preference.

*****Contact your Human Resources Department for a BENFICIARY DESIGNATION CHANGE form*****

TO HR DEPARTMENTS:

Please make sure to immediately forward a copy of the form to the Board of Pensions. Thank you. ■



(Notice to Retirees... Continues) The office location for the Health and Welfare Benefits Division is **Two Penn Center Plaza, 16th Floor.**

All inquiries about retiree medical and life insurance benefits should be made directly to Benefits Unit staff as noted below.

Contact information for retiree medical and life insurance is:

Leontyne Freeman	215-686-0612	Leontyne.Freeman@phila.gov
LaTanya Brown	215-686-0614	LaTanya.Brown@Phila.gov
Stephanie Hill (Retiree Personal Choice)	215-686-0616	Stephanie.Hill@phila.gov
Sandra Renee Ancrum (Retiree Keystone)	215-686-0618	Sandra.Ancrum@phila.gov

Contact information for the remainder of the Benefits Unit staff is:

James Startare	215-686-2326	James.Startare@phila.gov
Marsha Green-Jones	215-686-2325	Marsha.Greene-Jones@phila.gov
John B. John	215-686-2373	John.B.John@phila.gov
Jeffrey George	215-686-2327	Jeffrey.George@phila.gov
Josephine Rollo	215-686-2354	Josephine.Rollo@phila.gov
Chenelle Wiggins	215-686-2329	Chenelle.Wiggins@Phila.gov
Aracely Thornton	215-686-2367	Aracely.Thornton@phila.gov ■

Structure Of The Board Of Pensions & Retirement

The City of Philadelphia Board of Pensions & Retirement was created by the City Charter and is charged with administering the Fund for more than 65,000 active and retired members. As of April 30, 2014, over 34,000 people were receiving some type of benefit from the Fund. The task of ensuring the accuracy and timeliness of benefit payments is among the duties of the Board's staff.

The Board is composed of Trustees. The Trustees include four (4) people elected by employees of the civil service, the Director of Finance, Managing Director, City Controller, City Solicitor, Personnel Director, and a non-voting member appointed by the President of City Council. The Director of Finance acts as the Chairperson for the Board.

The administration of the Fund on a daily basis is delegated by the Board to the Pension Board staff. The Executive Director of the Pension Board reports directly to the Board and is assisted by a knowledgeable and dedicated staff.

The Deputy Director and Chief Investment Officer provide expertise in the areas of benefits and investments respectively. The organization also includes four (4) benefit administrators and staff who work directly with the Deputy Director and Executive Director to ensure the proper evaluation and processing of benefits. A Deputy Chief Investment Officer, along with Investment Officers and staff, work with the Chief Investment Officer to monitor the Fund's investments, work with the Fund's outside consultants and makes investment recommendations to the Board.

The staff also works closely with the City of Philadelphia Law Department in order to comply with all federal, state and local regulatory requirements of the Fund. ■

Fall 2014 Retirement Education Seminars

The Retirement Planning Seminars are targeted toward active employees within five years of retirement and cover retirement benefits, retiree health & welfare benefits, deferred compensation, DROP, and financial education. Seminars are scheduled for the following dates:

September 9 (Plan J)

October 21 (Plan Y)

November 25 (Plan J)

The one-day F.U.T.U.R.E. seminar is designed for vested employees 35-49 years old who want to get a head start on planning for their retirement. Topics covered include pension benefits, deferred compensation, legal considerations and financial education. Seminars are scheduled for the following dates:

September 30 (Plan Y)

November 4 (Plan J)

December 16 (Plan Y)

HOW TO SIGN UP:

See your department's training officer for a registration form. Your training officer will send your form to the Board of Pensions. The Board will return approved forms to your training officer, who will return the approved form to you.

All registration forms for these seminars must be submitted through your department's Training Officer. The Board cannot accept registration forms directly from employees. ■

Withdrawal Process

A member who separates from service because of reasons other than retirement, death or disability, may be eligible to receive a withdrawal of their pension contributions. After a member separates, their department forwards an official copy of the member's Report of Separation (R.O.S.) to this Board. Upon receipt of the R.O.S., a letter outlining the member's withdrawal rights and responsibilities along with the necessary documents required to process the withdrawal is forwarded to the member's address of record. Taxable refunded contributions may be paid directly to the member or rolled over into a traditional IRA or qualified retirement plan. If paid directly to the member, twenty percent (20%) in federal taxes is withheld. There are no taxes withheld from withdrawals rolled over into a traditional IRA or qualified retirement plan. Once we have received a member's withdrawal request, along with the all other required documents, the member's application is processed on the next available Pension Withdrawal. Please note that a member may not borrow against their pension contributions.

For additional information regarding pension withdrawals, feel free to contact Shahied Lloyd at 215-496-7450. ■

Keep In Touch When You Move

If you are retired and planning to move, please remember that you must make sure to notify the Board of Pensions of your address change. The Board occasionally receives mail that is returned by the postal service due to an outdated address. If the Board determines that you cannot be located, monthly payments may be discontinued until you contact the Board. To prevent your payments from being stopped, keep the Board up to date on your moves. ■

Staff News

Congratulations to Shahied Lloyd, who has been promoted to Administrative Assistant and is now supervising the Board's Active Services Unit.

A warm welcome for Kristyn Bair and Audrey Hassan, who have joined the Board's Investment Unit as Investment Analysts.

A fond farewell to Eugenia Fitzhugh, who has been promoted to an Administrative Technician position in the Streets Department. ■

Board Of Pensions and Retirement Trustees:

Rob Dubow	Chairperson, Finance Director
Alan Butkovitz, Esq.	City Controller
Shelley Smith, Esq.	City Solicitor
Folasade Olanpekun-Lewis	City Council Representative
Albert D'Attilio, Esq.	Director of Human Resources
Richard Negrin, Esq.	Managing Director
Andrew Thomas	Elected Employee Representative
Ronald Stagliano	Vice Chairperson,
	Elected Employee Representative
Veronica M. Pankey	Elected Employee Representative
Carol Stukes-Baylor	Elected Employee Representative

2014 Payment Dates-Clip And Save

Regular monthly pension payments for the remainder of 2014 are scheduled for the dates listed below. Direct deposit payments will be in your account on these dates. For non-direct depositors, the dates below are the dates on which checks will be mailed. Except for December, these payment dates are always the final working day of the month.

July	31	August	29	September	30
October	31	November	28	December	17

IMPORTANT TELEPHONE NUMBERS

Board's Main Number
215-496-7400

Board's Fax Number
215-496-7420

City Administered
Life Insurance
215-686-0889

Deferred Compensation
215-568-1960

District Council #33
Health & Welfare
215-895-3300

District Council #47
Health & Welfare
215-893-3775

DROP Applications
215-496-3149
215-496-7470

Firefighters Local #22
215-440-4400

FOP
215-629-3600

Pension Estimate
Appointments
215-496-7430

Pension Withdrawal
Applications
215-496-7407

Police Law Enforcements
Health Benefits (LEHB)
215-763-8290



Purchase of Service Applications
215-496-7451
215-496-7452

Retiree Direct Deposit Application
215-496-7416