

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN MEETING  
January 25, 2018**

There being a quorum, Rob Dubow, Board Chair, called the Deferred Committee Plan Meeting to order at 10:15 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Rob Dubow, Finance Director  
Jackie Dunn, Alternate, Chief of Staff, Office of the Director of Finance  
Ronald Stagliano, Vice Chair, Trustee  
Pedro Rodriguez, Director of Human Resources  
Marsha Greene-Jones, Deputy Director of Human Resources  
Francois Dutchie, Chief Deputy City Solicitor  
Carol G. Stukes-Baylor, Trustee  
Veronica M. Pankey, Trustee  
Brian Coughlin, Trustee  
Rebecca Rhynhart, City Controller

Francis X. Bielli, Esquire, Executive Director  
Christopher DiFusco, Esquire, Chief Investment Officer  
Bernard J. Buckley Jr., Deputy Chief Investment Officer  
Shamika Taliaferro, Deputy Director of Pensions  
James Cousounis, Chief Compliance Officer  
William Rubin, Audit Manager  
Tyrone Jordan, Senior Investment Officer  
Eryn-Ashlei Bailey, Investment Officer  
Kristyn Bair, Senior Investment Analyst

Also Attending:

Adam Coleman, Esquire, Assistant City Solicitor  
Ellen Berkowitz, Esquire, Senior Attorney  
Sharolyn L. Murphy, Esquire, Senior Attorney  
Lavonia Jenkins, Administrative Technician  
Kweku Obed, Marquette  
Emanuel Mahand, Nationwide  
Bina Kumar, Nationwide  
Pam McCue, Finance Investment News  
Rosamond R. Howard, Senior Director of Strategy & Policy Analysis  
Kellan White, First Deputy City Controller  
Will Greene, Loop Capital  
Erwin B. Gant, Sturdivant & Co.  
Claudia Vargas, Philadelphia Inquirer

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**Agenda Item #1 – Approval of the Minutes of December 7, 2017 Board Meeting**

**Mr. Dubow requested approval of the Deferred Compensation Meeting Minutes for December 7, 2017. Mr. Coughlin made the motion to approve the minutes. Mr. Stagliano seconded. The motion carried.**

**Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – December 2017**

Ms. Kumar provided the updates for the month of December Plan assets administered by Nationwide totaled \$1,123,000,000. Approximately 77% of accounts belong to actively contributing participants. Ms. Kumar added that there were 180 incoming calls to the service line.

Ms. Kumar highlighted that overall call volume decreased during December 2017. Ms. Kumar noted that approximately 43% of participants have created web profiles. Nationwide conducted 20 workshops throughout December with 445 total attendees at various locations. Ms. Kumar also mentioned retirees can schedule workshops through the on-line scheduler.

Ms. Kumar also reported on the successful transfer of the Nationwide Guaranteed Fund. Ms. Kumar noted that the Nationwide Guaranteed Fund yielded 2.5% which will last through the first and second quarters of 2018. Ms. Kumar discussed the spike in loan activity for the end of calendar year 2017. She attributed a portion of the spike in loans to separation from service for retiring employees.

Mr. Stagliano noted the unavailability of a post-tax contribution option (Roth 457) for the deferred compensation plan is costing participants a lot of money. Mr. Stagliano acknowledged that his request echoes previous requests that he has submitted. Mr. Stagliano questioned the inability of the IT department in fulfilling this request.

Ms. Rhyhart asked about the underlying issue prohibiting the post-tax contributions for participants. Mr. Bielli explained that establishing a post-tax contribution option for participants requires an additional payroll deduction. Mr. Bielli further explained that IT has determined that it cannot set up the additional payroll deduction due to a lack of internal capacity.

Ms. Stukes referenced a similar issue with the lack of technology hindering the City's ability to withdraw funds from an employees' paycheck for outstanding loan payments when said employee is terminated or is terminating employment with The City.

Ms. Dubow asked for any additional questions. There were none.

**At 10:40 a.m., Mr. Dubow requested a motion to adjourn the Deferred Compensation Plan Meeting. Ms. Stukes made the motion. Mr. Rodriguez seconded. The motion passed.**

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The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on January 25, 2018.

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Rob Dubow  
Board Chair

