

**THE BOARD OF PENSIONS AND RETIREMENT  
DEFERRED COMPENSATION PLAN MEETING  
June 28, 2018**

There being a quorum, Jacqueline Dunn, Alternate, Chief of Staff, called the Deferred Committee Plan Meeting to order at 9:55 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Rob Dubow, Finance Director  
Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance  
Ronald Stagliano, Vice Chairman, Trustee  
Pedro Rodriguez, Director of Human Resources  
Rebecca Rhynhart, City Controller  
Brendan O'Rourke, Esquire, Chief Deputy City Solicitor  
Carol G. Stukes-Baylor, Trustee  
Veronica M. Pankey, Trustee  
Christopher Rupe, Chief of Staff, Office of the Managing Director

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  
Dominique A. Cherry, Head of Private Markets  
Tyrone Jordan, Senior Investment Officer  
Eryn-Ashlei Bailey, Investment Officer  
Kristyn Bair, Senior Investment Analyst

Also Attending:

Kellan White, First Deputy Controller  
Adam Coleman, Assistant City Solicitor  
Ellen Berkowitz, Esquire, Senior Attorney  
Sharolyn L. Murphy, Esquire, Senior Attorney  
Marsha Greene-Jones – Human Resources  
Lavonia Jenkins, Administrative Assistant  
Dave Smith, Marquette  
Jeffrey Francis, Nationwide  
Emanuel Mahand, Nationwide  
Bina Kumar, Nationwide  
Will Greene, Loop Capital  
Erwin Gant, Sturdivant & Company

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**Agenda Item #1 – Approval of the Minutes of May 24, 2018 Board Meeting**

**Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for May 24, 2018. Mr. Rodriguez made the motion to approve the minutes. Mr. Stagliano seconded. The motion carried unanimously.**

**Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – May 2018**

Ms. Cherry provided an investment update and shared that quarterly performance will be presented at the August 2018 Meeting.

Ms. Kumar presented the activity report for the month of May. Total participant accounts were 22,355 of which 79% are actively contributing to the plan. The total plan assets administered by Nationwide were \$1,155,754,558. Ms. Kumar stated the 401A plan held \$321,000 with 394 participants. Ms. Kumar described the service and education activity; 36 workshops throughout 20 locations with 574 attendees and 449 consultations for the month of April. Ms. Kumar stated there were roughly 260 new enrollments within the first quarter. Ms. Kumar added that the call volumes have continued to decrease with about 50% of participants using their web accounts.

Ms. Rhyhart inquired about the status for the Roth 457. Mr. Stagliano advised that the delay was a city payroll processing issue. Mr. Bielli agreed that this was not a Nationwide issue and that One Philly was addressing the concerns.

Mr. Bielli asked whether the Nationwide Stable Value Fund rate had increased from 2.5% and inquired about the criteria for increasing the rate. Mr. Bielli requested an update from Nationwide to be presented to the Board at the next meeting.

Ms. Kumar mentioned that the seminar held for Fire was a success. The Trustees requested that Nationwide have similar events with the other Unions.

Ms. Pankey inquired whether Nationwide was able to identify how many of the non-contributing participants were retirees. Ms. Kumar stated that Nationwide had not been able to break out the numbers to confirm that information.

**Mr. Dubow asked if there was any new or old business. There was none.**

**At 10:05 a.m., Mr. Dubow requested a motion to adjourn the Deferred Compensation Plan Meeting. Ms. Pankey made the motion. Mr. Stagliano seconded. The motion passed.**

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**The Deferred Compensation Plan Committee of the Board of Pensions and Retirement  
approved the Minutes on May 24, 2018.**

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Rob Dubow  
Board Chair