

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
July 30, 2019**

There being a quorum, Rob Dubow, Board Chair, called the Deferred Committee Plan Meeting to order at 9:40 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Rebecca Rhynhart, City Controller
Marcel Pratt, City Solicitor
Christopher Rupe, Alternate, Chief of Staff, Office of the Managing Director
Marsha Greene-Jones, Alternate, Deputy Director of Human Resources
Brian P. Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee

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
Kristyn Bair, Investment Officer II
Abdel-Aziz Ibrahim, Investment Officer

Also Attending:

Kellan White, First Deputy Controller
Francois Dutchie, Chief Deputy City Solicitor
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Neshea Bumpus, Clerk Typist I
Brad Nyce, Nationwide
Jeffrey Francis, Nationwide
Bina Kumar, Nationwide
Kweku Obed, Marquette Associates
Jesus Jimenez, Marquette Associates
Matthew Coyne, TorreyCove
Nick Hand, City Controller's Office
Imran Idzqandar, City Controller's Office
Michael Zaccagni, City of Philadelphia Office of Human Resources
Robert McDermott, City Council
Erwin Gant, Sturdivant & Co.

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Agenda Item #1 – Approval of the Minutes of June 27, 2019 Board Meeting

Mr. Dubow requested approval of the Deferred Compensation Meeting Minutes for June 27, 2019. Ms. Pankey made the motion to approve the minutes. Ms. Greene-Jones seconded. The motion carried unanimously.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – June 2019

Ms. Kumar presented the activity report for the month of June 2019. Total participant accounts were 23,600 of which 18,772 are actively contributing to the plan. The total 457 plan assets administered by Nationwide were over \$1,250,000,000. Ms. Kumar stated the 401A Plan held over \$580,000 with 533 total participants. Ms. Kumar added that there were 281 participants contributing into the ROTH account and 55 participants contributing on percentage basis.

Mr. Nyce described the service and education activity for the month of June: 125 enrollments; 8 new employee orientations, 147 consultations were conducted using the interactive retirement planner; 25 group workshops with 442 attendees; and 429 individual consultations. Mr. Nyce thanked Ms. Greene-Jones and those on the Wellness team who helped set up 2 seminars on ROTH 457 option with a total of 137 attendees.

Mr. Coughlin noted the difference between the 281 participants contributing into the ROTH compared to 55 participants using percentage contribution option. Mr. Coughlin inquired whether Nationwide can provide additional education to the participants on the percentage contribution option. Mr. Nyce stated that their seminars do provide information on the Option but that he will stress to the team to provide further education to the participants about the percentage option and its benefits.

Ms. Greene-Jones stated that she believes the seminars went well. She added that she has received feedback from uniformed and non-uniformed employees following the seminars of their interest and request for more information.

Mr. Dubow asked whether there were any additional questions. There were none.

At 9:48 a.m., Mr. Dubow requested a motion to adjourn the Deferred Compensation Plan Meeting. Mr. Stagliano made the motion. Mr. Coughlin seconded. The motion passed unanimously.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on June 27, 2019.

Rob Dubow
Board Chair