

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
August 23, 2018**

There being a quorum, Rob Dubow, Board Chair, called the Deferred Committee Plan Meeting to order at 9:45 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Pedro Rodriguez, Director of Human Resources
Rebecca Rhynhart, City Controller
Christopher Rupe, Chief of Staff, Office of the Managing Director
Brian P. Coughlin, Trustee
Carol G. Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee
Francois Dutchie, Divisional Deputy City Solicitor
Matt Stitt, City Council Designee

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, Senior Investment Analyst

Also Attending:

Kellan White, First Deputy Controller
Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Jeffrey Francis, Nationwide
Bina Kumar, Nationwide
Brad Nyce, Nationwide
David Smith, Marquette Associates
Jesus Jimenez, Marquette Associates
Pam McCue, Financial Investment News
Matthew Vegari City Controller
Nick Mand City Controller
Tony Agentowicz, Voya Financial
Oluwabomi Fagemi, Risk Management
Teresa Gray, Pensions/One Philly
Rick Stewart, One Philly
James DiGiuseppe, Wellington Management

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Agenda Item #1 – Approval of the Minutes of July 26, 2018 Board Meeting

Mr. Dubow requested approval of the Deferred Compensation Meeting Minutes for July 26, 2018. Mr. Stagliano made the motion to approve the minutes. Mr. Coughlin seconded. The motion carried unanimously.

Agenda Item #2 – One Philly Presentation

Mr. Stewart, Project Director of One Philly, presented the Administrative Systems Modernization “One Philly” update for the Board of Pensions.

Agenda Item #3 – Deferred Compensation Plan Update/Activity Report – July 2018

Ms. Cherry stated that the 2Q18 investment performance update will be presented next month. The TPA/ RFP posted on August 17th and the closing date is September 7th. Ms. Kumar presented the activity report for the month of July 2018. Total participant accounts were 22,701 of which 79% are actively contributing to the plan. The total 457 plan assets administered by Nationwide were \$1,177,785,794. Ms. Kumar stated the 401A plan held over \$321,000 with 381 participants. Ms. Kumar noted there was an increase in telephone call volume because of participants receiving statements and activity for the month of July. For the month, Nationwide held 27 workshops throughout 15 locations with 204 attendees and 298 consultations. Ms. Kumar stated that there were roughly 64 new enrollments for the month.

Mr. Bielli complimented Mr. Nyce for his immediate assistance on a matter involving an officer and Mr. Shechter for his excellent service in retirement planning concerning his meeting with a member of City Council.

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

At 10:25 a.m., Mr. Dubow requested a motion to adjourn the Deferred Compensation Plan Meeting. Mr. Rodriguez made the motion. Ms. Stagliano seconded. The motion passed.

Rob Dubow
Board Chair