

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
March 24, 2016**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Committee Plan Meeting to order at 9:12 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
William Rubin, Alternate, First Deputy City Controller
Brian Albert, Alternate, Deputy Human Resources Director
Sozi Pedro Tulante, Esquire, City Solicitor
Ronald Stagliano, Vice Chair, Trustee
Carol G. Stukes-Baylor, Trustee
Brian Coughlin, Trustee
Veronica M. Pankey, Trustee
Brian Abernethy, Alternate, First Deputy Managing Director

Francis X. Bielli, Esquire, Executive Director
Brad Woolworth, Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Dominique A. Cherry, Senior Investment Officer
Aubrey Hassan, Investment Analyst
Kristyn Bair, Investment Analyst

Also Attending:

James Leonard, Esquire, Alternate, Chief Deputy City Solicitor
Adam Coleman, Esquire, Assistant City Solicitor
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor
Jackie Dunn, Finance
Patricia Fitzgerald, Alternate, Hiring Service Manager
Lavonia Jenkins, Administrative Technician
Erica Marable, Clerk Typist I
Bradley Nyce, ICMA-RC
Sabrina Wilkes, ICMA-RC
Joe Teague, ICMA-RC
David Sharer, ICMA-RC
Will Green, Loop Capital
Pam McCue, Finance Investment News
Jeff Hornstein, Alternate, City Controller
Mark Johnson, Cliffwater
Claudia Vargas, Philadelphia Inquirer

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Agenda Item #1 – Approval of the Minutes for February 25, 2016

Ms. Weiss opened the meeting and requested approval of Minutes for February 25, 2016. Mr. Rubin made the motion. Mr. Albert seconded. The motion passed.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report for February, 2016

Ms. Cherry informed that the TRowe mid-cap growth fund that had been proposed as the replacement for the Morgan fund was closed to new investors and that the exception that was offered to waive the capacity constraint had not been granted. She proposed that the Board select the second choice from the search, Mass Mutual mid-cap growth. Ms. Weiss asked how it compared against the TRowe fund. Ms. Cherry stated that in terms of rankings they are similar, however the Mass Mutual fund did have a higher expense ratio. Mr. Stagliano asked if there still would be no redemption fee. Ms. Cherry said there will not be.

Ms. Weiss asked if there were any other questions. There were none.

Mr. Rubin made the motion to replace the Morgan mid cap growth fund with the Mass Mutual fund. Mr. Stagliano seconded. Motion carried.

Mr. Nyce presented updates for the month of February. Mr. Nyce reported for the end of February, total participants were 19,779. Total Plan assets were \$881,501,840. There were 159 new enrollments during the month.

Mr. Nyce said that with the new administration there was a change in sending city wide emails, therefore, he is currently working with IT to get approval for the mass email campaign and there should be an update by the next board meeting.

Mr. Nyce noted that strides have been made in online enrollment, however, most participants do not have internet access. A kiosk was recently added to the deferred compensation office allowing participants to perform online transactions.

Ms. Weiss asked how participants would know the kiosk is available if they lack internet access. Mr. Nyce said they have many participants visiting the office and since it was setup recently, they are still working through that communication to participants.

Mr. Stagliano added that his department would be willing to assist and asked if there was an update on the Roth portion of the 457 Plan. Mr. Nyce answered it would be rolled out alongside when the new payroll goes live. Mr. Bielli said the estimated roll-out is in June 2016.

Ms. Weiss asked if there were any further questions. There were none.

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Ms. Weiss asked if there was any other business for deferred compensation. There were none.

At 9:18 a.m., Paula Weiss, Esquire, Alternate Board Chair, requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Ronald Stagliano made the motion. Brian Albert seconded. The motion passed.