

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN COMMITTEE MEETING
June 3, 2014**

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Deferred Compensation Plan Meeting to order at 10:28 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
Alan Butkovitz, Esquire, City Controller
William Rubin, Alternate, First Deputy City Controller
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor
Brian Albert, Alternate, Deputy Human Resources Director
Patricia Fitzgerald, Alternate, Human Resources Program Specialist
Carol G. Stukes-Baylor, Employee Trustee
Andrew P. Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee
Folasade Olanipekun-Lewis, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Pension Director
Sumit Handa, Esquire, Chief Investment Officer
Brad Woolworth, Deputy Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investments
Dominique A. Cherry, Investment Officer
Daniel Falkowski, Investment Officer
Aubrey Hassan, Investment Officer
Kristyn Bair, Investment Officer

Also Attending:

Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Janoski, Esquire, Assistant City Solicitor
Mark Murphy, Board of Pensions
Charles Jones, Executive Director, Sinking Fund Commission
Jackie Dunn, Finance
Bradley Nyce, ICMA-RC
David Sharer, ICMA-RC
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II

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Mark Johnson, Cliffwater
Will Greene, Loop Capital

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Agenda Item #1 – Approval of Minutes of April 24, 2014

Ms. Weiss said the first order of business was approval of the Minutes of April 24, 2014.

Mr. Albert made a motion to approve the Minutes for April 24, 2014. Mr. Thomas seconded it. All were in favor with the exception of one abstention by Mr. Rubin. There were no oppositions. The motion passed.

Agenda Item #2 - Deferred Compensation Plan Update/Activity Report – April 2014

Ms. Cherry informed the Board that notices regarding the PIMCO fund replacement were sent to participants. She stated the change should occur on or around June 19.

Mr. Nyce reported there were 17,675 participant accounts at the end of April accounting for \$824,473,386. That was an increase of sixty-nine accounts and a decline of over \$1 million in total plan assets. There were one hundred ten enrollments for the month of April.

Mr. Nyce addressed Mr. Leonard's question from the last meeting. Mr. Leonard inquired about the increase in loans from month to month. Mr. Nyce said there were two hundred initiated loans for the month of February and two hundred forty-five loans for the month of March. He said it is hard to know why there would have been an increase. The average over the last twelve months was two hundred ninety loans a month. The actual anomaly was that two hundred would be low as opposed to two hundred forty-five being a dramatic high.

Mr. Thomas said our members are looking at putting in a percentage of pay as a contribution because of the tax issue. Members were bumped up into a higher tax bracket last year due to the settlement of our contract and because of this, they owe taxes. Members have taken loans from their 457 to pay for their taxes. Mr. Thomas spoke with Mr. Murphy, Mr. Nyce and Ms. Wilkes about trying to work out the percentage of the pay contribution.

Ms. Stukes-Baylor inquired about looking into the Internal Revenue guidelines to make sure the percentage of pay does not take them over the limit of contributions.

Ms. Stukes-Baylor suggested Mr. Thomas educate his members about the percentage of pay contributions.

Ms. Stukes-Baylor added two investment seminars were presented by ~~Mr. Nyce~~, Ms. Wilkes, Ms. Taliaferro and Ms. Gray to the Department of Behavioral Health and the Youth Study Center for new and current members. Ms. Stukes-Baylor thanked everyone for doing a wonderful job.

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At 10:35 a.m., Ms. Weiss requested a motion to adjourn the Deferred Compensation Plan Committee Meeting. Mr. Albert made the motion and Mr. Thomas seconded it. All were in favor. The motion passed.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on _____.

Paula Weiss, Esquire
Alternate Board Chair