

CITY OF PHILADELPHIA  
SINKING FUNDS COMMISSION

- - - -  
WEDNESDAY, JANUARY 15TH, 2020  
- - - -

This Meeting of the Sinking funds  
Comission, held pursuant to notice in the above  
mentioned cause, before Jacqueline Berger, Court  
Reporter - Notary Public there being present,  
held ay Two Penn Center, 16th Floor, Conference  
Room on the above date, commencing at  
approximately 10:15 a.m., pursuant to the State  
of Pennsylvania General Court Rules.

- - -  
STREHLOW & ASSOCIATES  
FULL SERVICE COURT REPORTING AGENCY  
54 FRIENDS LANE, SUIT 116  
NEWTOWN, PENNSYLVANIA 18940  
(215) 504-4622

1 COMISSION MEMBERS:

2           Donn Scott, Chairman

3           Christian Dunbar , Treasurer

4           Kellen White, Controller's Office

5

6 ALSO PRESENT:

7           Christopher R. Difusco, CIO PGW

8           Alex Goldsmith, PFM Assesst Management

9           Marc Ammaturo, PFM Assesst Management

10          Bob Galdi

11          Mike Mcdonough

12          City Solicitor Representatives

13          PGW Representative

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1           CHAIRMAN SCOTT: The first order of  
2 business is approval of minutes. Is there a  
3 motion?

4           MR. WHITE: Motion approved.

5           CHAIRMAN SCOTT: All of those in  
6 favor?

7   (Ayes.)

8           CHAIRMAN SCOTT: I'm now going to  
9 turn it over to Christopher to talk about his  
10 private introduction discussion.

11          MR. DIFUSCO: So just real quickly  
12 before Alex starts, you remember at the last  
13 couple meetings when we talking about private  
14 debt allocation over time and alternative -- so  
15 what PFM is going to present is introduction as  
16 asset class. You'll note that on the memo just  
17 to reiterate for the record neither one of the  
18 funds that are in this presentation are being  
19 explicitly recommended, being used as example of  
20 the types of funds that we might bring to the  
21 table at a later date.

22   Once PFM has had a chance to  
23 approve them. But I think they're good  
24 illustrations of the types of funds that could

1 be brought in at a later date. We're not now  
2 recommended or asking that we vote on either of  
3 them or consider either of them today. With  
4 that I'll let Alex jump into the education.

5 MR. GOLDSMITH: Thanks Chris. So  
6 the memo is basically plainly written there.  
7 These are purely for illustrative purposes.  
8 We'll turn to this private debt overview. Chris  
9 gave you background. We went through a rewrite  
10 of the investment policy statement to include a  
11 target alternative and allowable range with the  
12 goal of adding diversification to the funds.  
13 Right now the fund is purely invested in liquid  
14 stocks and liquid bonds.

15 The alternative asset class of  
16 private debt, private equity, real estate,  
17 infrastructure, farm land, energy, real assets  
18 and things like that that could add on  
19 diversification potential to a portfolio of this  
20 size. At the same time they have the potential  
21 to enhance returns and lower volatility of a  
22 portfolio because they don't trade on a daily  
23 market. I mentioned a number of sub asset  
24 classes.

1                   It was always our intent to the  
2 lead with private debt. Essentially what  
3 private debt is these are loans not originated  
4 by banks, not public bonds that you can go out  
5 and buy, but loans originated by private firms  
6 that were designed to fill a gap in the lending  
7 markets.

8                   That really goes back to sort  
9 of 2007 and 2008 financial crisis when a lot of  
10 bank credit dried up. Historical users of debt,  
11 firms making acquisitions, firms looking to  
12 invest in their capital equipment of services  
13 and private equity firms looking to buy  
14 companies. They needed to find additional  
15 sources of debt. So that's where the private  
16 debt market really came into its own.

17                   If you want to flip ahead to  
18 page 4. It says Private Debt Overview. That  
19 top section, I went through a lot of these  
20 points. The advantages here -- because these  
21 are liquid loans you typically have to, as an  
22 investor have tie your money up for several  
23 years. Typically when that's the case you need  
24 to get compensated a little more for it. So

1 theses are typically higher yield returns.  
2 Again, because of the private nature these are  
3 companies that might not be able to fully --  
4 they're smaller, they might not be able to  
5 access the syndicated loan market, the bank loan  
6 market. That also leads to higher coupons and  
7 yields. At the same time they are fully debt  
8 investments.

9 MR. GALDI: How much of a premium  
10 would this be over say, junk bond?

11 MR. GOLDSMITH: You know, that's  
12 tough to tell. You said junk bond, you have a  
13 high yield portfolio. I think for 2019 a high  
14 yield fund turnaround was 14 percent or so.  
15 Now, if you were investing in a secured private  
16 fund you might be looking at a target of 10  
17 percent or so. So maybe not as high as the high  
18 yield. This has been a very good year for high  
19 yields. There have been very bad years for high  
20 yields as because those have been bonds that  
21 have been trading on the open market.

22 I don't have the exact date in  
23 front of me of calendar years when high yields  
24 generated negative return. For the most part,

1 when you're buying these and holding these loans  
2 they should generate you a positive return over  
3 the life of that loan.

4 MR. GALDI: Sure. Because I would  
5 assume the risk is much greater. So people that  
6 can't get into -- it would be too risky for our  
7 small portfolios.

8 MR. MCDONOUGH: If I could just jump  
9 in for a second. So private debt doesn't imply  
10 credit quality until you have different ranges  
11 of credit quality of private debt so you could  
12 have a high rated company and private debt as  
13 well.

14 MR. GOLDSMITH: Right. So that's on  
15 page 5 here. This is the capital structure.  
16 This is private debt. Everything at the top all  
17 the way down to subordinated debt, those are  
18 debt structures and then at the bottom you have  
19 equity. Obviously all debt is safer net rate.  
20 And bankruptcy is the last to get paid out and  
21 often times gets erased. The first-lien debt is  
22 what get recovered first.

23 Now, obviously we're not  
24 investigating this asset class seeking to get

1 paid out first. The other component of this is  
2 that return typically goes up as you move down  
3 this page. I think goes to the point Chris was  
4 making, by using private debt you're able to  
5 invest senior secured first-lien debt of high  
6 quality investment grade companies and generate  
7 returns of -- it's not guaranteed but 8 to 10  
8 percent from those investments, whereas as  
9 comparable credit quality, we're talking senior  
10 secured or high quality names in the public debt  
11 market.

12                   You could be looking at a low  
13 return and again, much more volatility. Those  
14 are bonds that are being traded on a day to day  
15 basis. They are being repriced every single  
16 day. For the most part these private debt  
17 managers, and typically the one we favor,  
18 they're buying a loan or they're issuing a loan,  
19 they're holding it until it matures and they are  
20 getting all those contractual coupons. They're  
21 not selling it or repricing it or anything else.  
22 So in that regard it's a much smoother return  
23 structure as opposed to being in the public  
24 markets.



1 I think we're sitting here  
2 right now at the end of a very good year for  
3 bonds. I think even the core bond market is up  
4 about 8 percent over the last year, your basic  
5 treasure bonds. That's not only the case this  
6 year certainly as we expect yields falling back  
7 down not quite record lows but hey are very very  
8 low and we're expecting rates to rise any time  
9 soon.

10 When rates do rise that could  
11 impact the price of the existing bonds if theres  
12 an inverse relationship when interest rates  
13 start to go up existing bonds with low yields,  
14 their price rose if your holding these cash flow  
15 stream that won't necessarily happen to you in  
16 private markets. That's one of the main reasons  
17 why. We're not talking move the whole portfolio  
18 obviously into private dept but moving from away  
19 from your traditional fixed income into private  
20 debt. In this instance we would expect enhanced  
21 returns and maintain volatility.

22 Again, mostly what we're  
23 looking at is this first-lien debt, second this  
24 secured debt. It should have a higher return.

1 Mezzanine debt might equate typically to your  
2 high yield type. So typically if you were  
3 looking at the high yield liquid market you  
4 would maybe prepare that to the Mezzanine or  
5 that subordinated private market.

6 Now, those types of funds you  
7 would expect to generate 14 to 15 plus return.  
8 So I would call it lower rated private debt  
9 returns more than high rated private debt much  
10 like lower rated listed debt should return  
11 higher than high rated listed debt.

12 This gets into the return of  
13 the universe of private debt on page 6. So you  
14 have these three lines and it's quartiles of the  
15 universe. So the line in the middle, that's the  
16 median. There's roughly 200 to 400 funds in the  
17 universe at any given time. That 50th  
18 percentile fund, that's the median line. It's  
19 by vintage year. That's the vintage across the  
20 bottom. These funds are raised for specific  
21 periods of time. You give the fund your  
22 capital. They have five to six years to invest  
23 it, harvest the returns and return it all back  
24 to you.

1                   You compare funds from similar  
2 years to those years. Because again, funds that  
3 we're investing in into 2006 and 2007 at the  
4 peak of the market, if you look there were  
5 returns all are typically much lower than funds  
6 that we're investing in 2009. The bottom of the  
7 equity markets, it was a risky time to deploy  
8 capital. But the funds that made the risk in  
9 that period were awarded with higher returns.

10                   I think the key take away here  
11 is the bottom quartile. So that's the bottom  
12 25th percent of funds in the universe. The 25th  
13 percent marker is even in the worst years. You  
14 can see as far low as 2006 was the worst year to  
15 raise a fund in the private debt market. Even  
16 the worse quartile of funds, their returns since  
17 2006 is right around 5 percent, not negative.  
18 It's a key take away. I don't have a comparison  
19 to other assets but the key here is preservation  
20 of principle in one of the last 30 years.

21                   At the same time you compare  
22 this to the median. You're right around percent  
23 which is again within in a very very good year  
24 for bonds and the bond market didn't hit 10

1 percent this year. Obviously, we would be  
2 looking we'd be looking through our process with  
3 Chris to find those funds that are in the top  
4 quartile.

5                   Page 7, this sort of goes into  
6 the data of right now who is out there raising  
7 capital to issue private loans. You can see the  
8 stats going down the left-hand side. There are  
9 a number of large funds, 16 percent of the  
10 universe is the top 10 funds. The bulk of where  
11 investors are going isn't to senior secured  
12 direct lending market. To a lesser extent,  
13 distressed and Mezzanine and then to the far  
14 right, and I think this is important to know  
15 later on in the presentation, you'll see in the  
16 upper right bar chart ventured that.

17                   It's a very very small  
18 component. Typically venture capital companies  
19 finance themselves through equity. Venture  
20 companies go out and but their equity up for a  
21 round a equity financing that allows them to go  
22 hire some top notch programs. Increasingly and  
23 I think this is because of the fact that we're  
24 are in a long cycle of venture right now.

1 Venture has been quite strong. Companies are  
2 looking to finance their growth through debt and  
3 not dilute their ownership.

4           The process here is, again, we  
5 only have two example funds. These funds have  
6 been approved by PFM's discretionary investment  
7 committee. So we are actively putting them into  
8 our discretionary clients that qualify and then  
9 that have the appetite for liquid investments.  
10 That's why I wanted to bring them today because  
11 they certainly have metal of our discretionary  
12 committee.

13           But the process here is between  
14 our research team, 10 individuals back in our  
15 office a few blocks over, Chris and his team, we  
16 will scour this universe, come up with a list of  
17 6 to 10 attractive names each, get together and  
18 go through those names, decide what sort of  
19 characteristic we would like to see in a fund.

20           Do we want to see higher  
21 returning riskier Mezzanine funds or do we want  
22 to see more steady performing loans that are  
23 getting you that out performing treasures with  
24 pretty good certainty. We'll review fees, we

1 review all the obvious personnel who's making  
2 the loans.

3           At some point we will bring a  
4 manager to the table for approval of the  
5 committee and then possible another and then  
6 another again. We do this as part of a  
7 portfolio as well. Taking a little bit of  
8 different flavors to reach the goals we're  
9 trying to reach.

10           MR. WHITE: So this debt would  
11 have -- would it have some type of rate such  
12 that one could evaluate the risk associated  
13 with?

14           MR. GOLDSMITH: So that's often a  
15 component of what the funds do. And the fund  
16 teams go out and they decide are we going  
17 to -- a company comes and says, we're seeking 50  
18 million and this will finance the acquisition of  
19 two of our competitors. That company is often  
20 private and doesn't have a rate.

21           Based on Golub Capital Partners  
22 is doing, what they are really bringing to the  
23 table is their going in a performing that credit  
24 analysis and they're coming up with their own

1 rate and it really is their own because they're  
2 not a agency. But in our review of their  
3 organizations that's what we're really  
4 evaluating on their ability. Their ability to  
5 effectively underwrite these situations and come  
6 up with terms that A, if the deal is viable,  
7 right? And then B, what terms make it part of  
8 the Golub portfolio to help them get to their  
9 goals.

10 Personnel is always important  
11 whether you're looking at a mutual fund or a  
12 separate account like we do for the other  
13 traditional RFPs and things. It's just as  
14 important here. In moving into Golub unless  
15 there are any other questions on the universe.

16 MR. DIFUSCO: The other component  
17 and we have a really extremely small slice in a  
18 larger fund, the City Duty Fund. The other  
19 component is whether or not you choose to fund  
20 in employees leverage, right. So basically that  
21 would essentially juice the returns, right? And  
22 so one of the things what we seen and they've  
23 helped us negotiate the contracts we've done two  
24 of these funds with the company. We've chosen

1 to go the un levered route. So just given where  
2 we are, the credit cycle, the fees tend to be a  
3 little bit lower if you tend to be a un levered  
4 fund.

5 Obviously the return may be  
6 lower but as you point out we're taken less  
7 risk. So that's the appetite that staff as had,  
8 which I'm obviously of the large fund, is to do  
9 in levered funds and still get good returns but  
10 we're dropping down the risks.

11 MR. GALDI: What is the fees as --

12 MR. DIFUSCO: It depends. Each fund  
13 it different. Some of them have a traditional  
14 and you'll see 2 and 20 are very high.

15 MR. GALDI: 2 and 20?

16 MR. DIFUSCO: In some cases. I  
17 don't tend to have an appetite for that. And  
18 correct me if I'm wrong but the fund that we  
19 recently did for the large one is like 8.5 and  
20 like 8.10. It was much lower. There's also  
21 hurdle. They're not getting paid -- they're  
22 getting paid the .5.

23 They're not being paid the 10  
24 percent unless they meet a minimum return rate.



1 So we'll call it a hurdle rate. They're not  
2 going to get 10 percent profits unless they give  
3 us at least 6 percent of whatever the rate is.

4 MR. GALDI: Is there a claw back  
5 when they miss their target?

6 MR. DIFUSCO: Not on the management  
7 fee but there would be claw back if the returns  
8 later drop. Yes, there are claw backs.

9 MR. GALDI: Mathematically you can  
10 either charge through the years.

11 MR. DIFUSCO: Adam can verify that  
12 but it's always apart of any contract that we  
13 have claw backs.

14 Left guys: This is last decades  
15 structure model. Everybody is cutting their  
16 cost. Most retails broker are doing -- it's  
17 ridiculous.

18 MR. DIFUSCO: You and I, we're in a  
19 agreement and we have been for both funds.  
20 We're not disagree with that statement at all.

21 MR. GOLDSMITH: Thanks Chris. In  
22 one thing I'll say, generally I think we prefer  
23 un levered funds, that's a broad statement,  
24 except for in situations where there's a

1 compelling case where there's structural  
2 elements that get us comfortable with the  
3 enhanced leverage.

4 Golub is one of the few  
5 ones, especially in private debt, you're going  
6 out and lending already why would you leverage  
7 to leverage. So I think that's kind of silly  
8 broadly.

9 Golub is fairly unique compared  
10 to the rest of the universe here. So I agree  
11 their fee -- they're about 1 and 20. So it's  
12 over 8 percent. So you're paying about 1  
13 percent and then 20 percent on all returns over  
14 8 percent. It's not .5 and 10. So if you  
15 through here on page 9.

16 Golub has been around since  
17 1994 and they have a goof amount in private debt  
18 mostly in this one strategy. And the team you  
19 can see here, this is the investment committee  
20 and these have been to together making these  
21 same loans for along time. On page 10, this is  
22 where they get a little unique.

23 Most funds, let's say, Gold  
24 Smith Credit Partners, I'm going to go out and

1 raise 100 million to make loans over the next  
2 three or four years. I go get that investor  
3 capital. I have to start making those loans  
4 then.

5 Golub has an evergreen  
6 portfolio of loans that they've been making and  
7 it's being held in this limited holding company  
8 structure. What each of their number funds do  
9 you invest in fund 12, fund 12 when it closes,  
10 when it gets all the investor capital, it goes  
11 and it buys a share of Golub Evergreen Holding  
12 Company.

13 So at day one of your  
14 investment in Golub fund 12 which closes in 2020  
15 your suddenly holding loans that may go back  
16 four, five or six years and they are paying  
17 existing coupon that performing and when we  
18 perform the due diligence of Golub we're able to  
19 see -- right now they hold about 400 or so  
20 existing loans.

21 We know what the coupon on that  
22 portfolio is. We know what the weighted term  
23 is. It gives us a lot more clarity. It also  
24 provides instant diversification. So again,

1 let's say your credit partners I'm closing this  
2 summer, that means all of my loans will have  
3 been originated in 2020, 2021 and 2022. With  
4 going into Golub you're getting right away loans  
5 that were originated in potentially 2013, 2014,  
6 2015 as well as loans that originated in 2020,  
7 2021 and 2022.

8                   So I talked a little bit about  
9 the chart that showed the performance, the line  
10 chart with vintage years, when you make  
11 investment there are vintage diversification.  
12 You could be investing at the top of the market  
13 and that's why when it comes to alternative in  
14 private equity and private credit you want to do  
15 as much as you can to diversify year risk.

16                   So this unique structure like I  
17 said is inique. There's not a lot of groups  
18 that do this. You can step right into that  
19 diversification. From what their buying --  
20 diversification is also the heart of how they  
21 build their portfolio. These are US loans, some  
22 Canada, a very small amount. But diversified by  
23 reach and diversified by sector.

24                   Structure, they're all for the

1 most part senior secured. They're are looking  
2 for middle market companies below 100 million in  
3 annual earnings typically around 50 millions in  
4 earnings. So these are below a billion dollar  
5 companies and they're putting two times debt.  
6 So they're not over leveraging these companies.  
7 If a companies got 50 million dollars the most  
8 they're going to put on it is 100 million dollar  
9 low. That's two terms.

10                   Again, you can see down the  
11 investment side, because the holding company  
12 owns more than 400 investments your fund  
13 investment is going to be quiet diversified.  
14 0.2 percent is the average. The largest  
15 position in any fund is 1.4 percent. The top 10  
16 are about one sixth of the portfolio there and  
17 so this is highly diversified portfolio. It is  
18 levered and that's on page 11 here. This sort  
19 of the characteristic. It's in the box to the  
20 left. Their targeting 2 billion dollars.

21                   So for fund 12 Golub wants to  
22 raise 1 billion dollars like PFM's investors.  
23 Through 2 to 2.5 turns a leverage. You can see  
24 the gross AUM is around 5 billion and that's

1 what Chris was talking about. You can take  
2 investor commitments, add leverage, essentially  
3 double the purchasing power and that could  
4 enhance returns and it can enhance risk.

5 Golub was an example of a fund  
6 that we are comfortable of adding leverage to  
7 because of the high quality performing of their  
8 loans. The significant diversification of their  
9 loan portfolio, the diversification of the  
10 vintage year a cross the wide variety as well as  
11 the visibility that we have.

12 We know how these 400 or so  
13 loans are performing. That's why we can say  
14 they're targeting a 10 to 13 percent net IRR.  
15 That's a pretty narrow range. They're not  
16 trying to sell these loans. They may and I  
17 think they have sold loans. It's been very very  
18 rare and very very few. They're looking to buy  
19 these and hold them until they are done.

20 Again, the rest of this we  
21 talked about before. You can see the  
22 concentrations of the investments in the pie  
23 chart on page 12. Industry, it's quite  
24 diversified. In fact the highest sector is

1 diversified services, industrial services.

2                   Page 13, you can see their  
3 historical fund returns. These are net. Down  
4 the left on the funds you have their fund going  
5 from fund 4 up to fund 12. The international  
6 and domestic, those are for onshore and offshore  
7 investors. If you move all the way down to the  
8 right hand you can see the inception to date.  
9 So the funds that were raised in 2006, 2008, the  
10 earlier funds, they have out performed the most  
11 recent funds that come in. You can see more in  
12 the 8 to 9 percent range. You know, part of  
13 that is Golub has -- this has been as they build  
14 up this portfolio.

15                   So now they have vast vast vast  
16 array of flow. Secondly, as the asset class has  
17 matured from 2007 until now in a number  
18 competitors in the space, you know, Golub was an  
19 early mover. They had a lot of capital. That  
20 has brought returns down somewhat.

21                   Ultimately in private debt the  
22 key is competition for deals. You have to make  
23 sure that often times there's a number groups  
24 that want to loan to these companies. Why are

1 they going to pick Golub over someone else. So  
2 that's why Golub has to find -- they have 100  
3 person team of investment professionals.

4                   Their team is 400 people, 100  
5 out of the 400 is purely investment  
6 professionals seeking deals and doing the credit  
7 analysis that we talked about so that they could  
8 close fast. If they think this is a good deal  
9 they can get the money out fast. And Golub  
10 basically had built a 400 person team. 100 of  
11 those are investment professionals that have  
12 been doing this for quite a long time. It's  
13 something we like the idea of what this is.  
14 There's some other groups out there but this is  
15 something we found.

16                   On page 14, this goes into the  
17 terms. We talked about a lot of this. You can  
18 see here the management fee. It's going to be  
19 approximately 1 percent. It's based on that  
20 calculation there. So that 1.25 on middle  
21 market assets and then .5 on broadly syndicated  
22 loans. That will average out to value of 90  
23 basis points to 11 basis points. There is  
24 preferred returns of 8 percent. So anything



1 over 8 percent that's where the 20 percent  
2 return fee comes on.

3                   You know again, it depends on  
4 where you are in the universe. I think Golub is  
5 -- they're pretty leverage on as Chris will  
6 allude to, that does typically mean that fees  
7 may be a little higher for funds that are  
8 generating 4 to 8 percent senior secured. You  
9 might see a lower fee structure.

10                   Again, this is purely for what  
11 you might see. We're not bringing this as a  
12 recommendation today. Questions on Golub high  
13 level? If not we can move on to page 16. So  
14 this is the next fund, venture debt. You might  
15 say, venture capital, well, that seems pretty  
16 risky. Why would I want to loan to those  
17 companies? The data actually has shown that  
18 venture debt is the least risky highest  
19 returning private debt sub clients. It's the  
20 smallest. It is the newest.

21                   So I don't want to all exactly  
22 the wild west but there are risks associated  
23 with that nature of these loans. I talked about  
24 why venture debt has started coming to be the

1 last several years. You can see here on page 16  
2 this chart is not ground breaking by any means  
3 but it basically says, well, if you use two  
4 sources of financing you can have a higher  
5 enterprise value if you're adding debt and  
6 equity.

7                   Also, it would be better to  
8 say, investors don't want to dilute their  
9 ownerships of their companies that they're  
10 starting up. Page 17 this is where I talk about  
11 -- this is 2005 to 2015 funds, so funds launched  
12 between those year, as of the end 2018, the most  
13 recent year we have this date. Return a cross  
14 the bottom, risk a cross the Y access. You can  
15 see that tiny little dot, the smallest universe  
16 venture debt, you know, theres a higher return  
17 at the lower risk. Why is that?

18                   Often times I think, again,  
19 it's small, not a lot of money is being deployed  
20 in venture debt. Those lenders can be extremely  
21 picky with the venture firms that they lend to.  
22 They pick the best of the best and often times  
23 these are highly performing venture companies  
24 that do not want by any means to default on a

1 loan. They essentially needs this money for a  
2 quick 24 to 36 month expansion. They don't want  
3 to dilute their ownership because they believe  
4 in the success of their company and they don't  
5 want to default because they need the credit  
6 respect going forward.

7           It's lead to I think diligence  
8 around the issuing and the repayment of these  
9 loans. On page 18, ATEL, they're from San  
10 Francisco. That alone is why the aids have been  
11 there. This grew out of -- they're been  
12 financing corporate expansion since the 70s  
13 primarily in equipment finance. Whether they're  
14 funding leases or physical leasing the hard  
15 capital goods. That was very popular out in the  
16 west cost in the 70s, 80s and 90s.

17           As companies have moved away  
18 from financing physical equipment and instead in  
19 these you're financing intellectual equipment  
20 and that's the hiring of these hotshot  
21 programers from around the world. It's in there  
22 DNA to finance the growth of these companies.

23           MR. GALDI: During a recession  
24 wouldn't venture debt be the first type of debt

1 to default, isn't that the most risky debt.  
2 Didn't that happen in 2000, companies were  
3 bankrupt more or less. I just think we're going  
4 down the wrong road. I'm sorry.

5 MR. GOLDSMITH: So there's a couple  
6 things. If you're not going to invest in the  
7 debt markets then you're looking to invest in  
8 the equity markets and I think that's what  
9 you're alluding to. The equity markets, the  
10 evaluations are fair to go high and we've had a  
11 tremendous run this year. We're look at these  
12 investments as alternatives to what's been a  
13 very aggressive equity market over the last 11  
14 years now. So that's the only thing. We're  
15 looking at these -- you can't be --

16 MR. GALDI: But these are less  
17 likely. You can always do a low rated with  
18 three basis. So why would we want to do --

19 MR. GOLDSMITH: The only problem  
20 there is --

21 MR. GALDI: With the same type a  
22 return and would be a little less risky --  
23 national partnerships.

24 MR. GOLDSMITH: So we're talking a

1 lot here.

2 MR. GALDI: National partnerships  
3 exclusively invest in oil and gas sectors which  
4 is one of the highest sectors out there. You  
5 saw it run up earlier this year and now just  
6 this week there's expectations that oil prices  
7 could be eroding pretty solidly. Inventory has  
8 been build up over the last week. Those are  
9 liquid and those trade every single day.

10 MR. GALDI: We also have commercial  
11 mortgage. You can do a fund that would --  
12 that's not diversified. It trades more like a  
13 bond between 10 to 15 percent a year. So it's  
14 very similar to a bond and how its raised and  
15 you have an 8 to 10 percent yield.

16 MR. GOLDSMITH: I suppose so, but  
17 like I said, if interest rates suddenly -- if  
18 things are looking a lot better this summer and  
19 if that starts a steady pace of 25 percent rate  
20 hikes every quarter, those listed -- event eh  
21 ETF, you could see some decreased in the value.  
22 Again, venture sounds risky and I suppose to  
23 operations of the company inheritably are -- if  
24 you go on to page 19, these are 100 percent

1 first-lien loans.

2                   The venture industry is not the  
3 same as it was in the year 2000. If you think  
4 about Pets.com a lot of that kind of stuff.  
5 Even it's not the same as where it was 10 years  
6 in 2010. There is a lot more of a focus on  
7 hardware these days, not a software service  
8 based company. That's still a big component of  
9 what venture is but we've seen more hard  
10 science, physical investments coming out of the.

11                   So I'm not handicapping the  
12 fact that the venture industry dries up,  
13 although, we think that is unlikely, the fact  
14 that we like ATEL. Even if that were the case,  
15 ATEL is investing 100 percent first-lien loans,  
16 senior often secured and so they are getting  
17 paid out if anything, if there is a bankruptcy,  
18 ATEL is getting paid out, not the equity  
19 holders, not the venture capital companies that  
20 bought the equity, you know, the A or the B  
21 round.

22                   So it certainly is a good point  
23 and we're not talking about making equal  
24 allocations or even recommending or even

1 hypothetically if this ATEL would be much a  
2 smaller allocation than something like Golub.

3           You can see that being  
4 said -- there's equity components to this which  
5 I think you would want in making venture  
6 capital. It's a very small amount. The return  
7 here comes from their debt, but you're taking 4  
8 to 6 percent of equity on these deal, that's  
9 where the significant upside can't come from.  
10 On page 20 and 21 at the top here on page 20,  
11 target NAV and target gross AUM, both 200  
12 million.

13           So this fund is not levered  
14 unlike Golub and that's what we would expect  
15 from a fund like this. It is a little riskier.  
16 So not adding leverage. It's much more  
17 concentrated, 30 to 40 loans instead of 400  
18 plus. On page 21 you can see this is their  
19 existing Fund 1. You can see the names on the  
20 left. These are the sectors on the right. The  
21 largest is biotech.

22           There is consumer products and  
23 services but then the bulk of this is over 75  
24 percent and devices, semiconductors and

1 equipment. On page 22 this gets into all the  
2 venture capital deals that ATEL had done from  
3 the year 2000 through March of 2019. These are  
4 outside of a fund structure and they are gross.  
5 So again, this is -- it will applying the fee  
6 structure to this.

7           You can see if you move out to  
8 the far right-hand side, there's two columns,  
9 gross IRR without warrant, that's with no  
10 equity, and gross IRR with equity. Very very  
11 strong returns, again, even in 2007, one of the  
12 worst years we have experienced in the past 30,  
13 these loans generated a positive return. On  
14 page 23 this is sort of what they would expect  
15 if they plug these returns into a fund  
16 structure.

17           So Fund 2 is seeking 12 to 14  
18 percent a little bit higher than what Golub was  
19 seeking. If you took those returns from page 22  
20 and you've put them into a fund structure as you  
21 would expect Fund 2 to aligned, they are  
22 generated about 10.8 percent net IRR. That's  
23 from 2000 through 2019.

24           So there's really multiple



1 market cycle and multiple venture capital  
2 cycles. Their existing Fund, it's 2016 vintage.  
3 It was launched in 2016. It has generated a  
4 10.2 percent net IRR. Our return expectation is  
5 that this fund will probably come in around a 10  
6 to 12 percent range. Venture capital, these  
7 loans are last of the industry here. These are  
8 fast loans. The companies want to repay them  
9 quickly in like 24 to 36 months. A lot of it  
10 you can see here is 40 percent has been returned  
11 in the first 12 months.

12           What that gives the ATEL the  
13 opportunity to do is ATEL gets some money back  
14 and then they can redeploy that which can  
15 enhance their return. So again, time, value,  
16 money to speed -- speed is always good when it  
17 comes to these type of investments. These are  
18 faster loans. Then you can see the dispersion  
19 of their returns on page 25. The bulk of these  
20 returns are in the 12 to 16, 16 to 20 range.  
21 They're not shooting their lights out. They're  
22 not having a vast number of underperforming  
23 loans. This is fairly normal distribution.

24           On page 26, a little more

1 aggressive fee schedule. 1 percent on undrawn  
2 capital. So again, Golub, you're going to have  
3 a lot of your money called into investments on  
4 day one. ATEL will take a little bit longer to  
5 invest that capital. So they're not charging  
6 you as much on uninvested capital. It is  
7 invested in management fee 2 percent. The  
8 preferred return is 8 percent and then the  
9 performance fee on that is 20.

10                   That being said, you'll notice  
11 here there's a line. This is important to note,  
12 catch up. Golub has a catch up. So that means  
13 once you get to your 8 percent return everything  
14 goes to the general partner until they have  
15 reached their preferred return. With ATEL once  
16 you pass that 8 percent it's just an 8 20 split  
17 between you, the investor and the fund. So they  
18 won't catch up to their 20 percent and then  
19 everything is done 8 20. That's sort of how  
20 Golub was done. This is a little more investor  
21 friendly just a heads up.

22                   On page 28 I call this Sample  
23 Allocation. Again, this a purely hypothetical,  
24 but, we talked about how these fund differ both

1 in terms of type of companies and the returns.  
2 Golub, we would view that as much more of a core  
3 allocation, a little more of a higher commitment  
4 and possibly about 1.8 percent. ATEL, again,  
5 we're looking at about 8.7 percent. The soft  
6 target to private debt, again, if you're  
7 targeting about 7 percent of the portfolio  
8 alternatives, about 3.5 or so, that should be in  
9 private debt.

10                   Again, you're getting these  
11 constant coupons. It's relatively low  
12 volatility. It's quicker, higher velocity than  
13 private equity and private real estate. I want  
14 to start there, but we're not fully loading up  
15 the 3.5 percent. We expect there to be other  
16 funds coming down the road regularly. We would  
17 be making regular commitments on an annual or  
18 semiannual basis to these alternative funds to  
19 continue to diversify between managers and  
20 vintage year. So that's how it looks like.

21                   Hopefully that core satellite  
22 approach makes sense when you contrast these two  
23 types of funds. Even if were -- Chris and I  
24 will come back together regardless and we look

1 at what we might bring to the table, if it's not  
2 these two funds it might have similar structures  
3 of various secured safe fund with a higher  
4 allocation being bolstered by one or two funds,  
5 maybe a Mezzanine, maybe a special situations or  
6 distressed fund. We're not opposed to that.

7           They can offer a pretty good  
8 risk return profile but we would be instituting  
9 that type of investment to compliment something  
10 that's much more steady. So there's a lot to  
11 take in there. Any questions at all? That's  
12 just sort of what you might see at some point  
13 down the road.

14           MR. WHITE: So what's the time line  
15 for a recommendation?

16           MR. GOLDSMITH: You know that's  
17 something me and Chris have to discuss. You  
18 know, we've got short lists that we can bring to  
19 the table very soon. We would probably want to  
20 conduct diligence and tandem which depending on  
21 what we look at, if we're looking at maybe 10  
22 funds, that's maybe a month to two months  
23 possibly. I'm calling it maybe another month in  
24 there of follow, again, because the goal here is

1 to bring -- as opposed to bringing three  
2 managers in for a selection we'd be looking to  
3 bring in once recommended fund.

4 This is agreed to by PFM, by  
5 the staff and then we think at this time it's  
6 the best idea. So it's sort of a yay or nay  
7 thing. If it's nay then we go to number 2 on  
8 our list or 3. So in two to three possibly and  
9 I don't want to speak for you, Chris --

10 MR. DIFUSCO: I would say maybe. I  
11 would say it's more than likely just based to on  
12 the due diligence. I want to look at the full  
13 dynamics. So I would say May.

14 MR. WHITE: Okay.

15 CHAIRMAN SCOTT: Okay. Thank you.  
16 The next item on our agenda is the investment  
17 performance.

18 MR. GOLDSMITH: Okay. The binders  
19 have the November performance. Unless there are  
20 any objections I'm going to focus on the  
21 December performance which everyone has. It  
22 wash handed by either Chris or me. I just saw  
23 this today for the very first time about an hour  
24 ago or so.

1                   The performance in December and  
2 November were pretty similar and so I think we  
3 can address a lot of the same themes. You can  
4 see December 31st end of the year market was  
5 planned 571,398 -- 437 million, excuse me. I  
6 butchered that -- up pretty significantly from  
7 where things were at the end of last year. If  
8 you can recall we ended 2018 with a very rough  
9 4th quarter.

10                   The markets were down anywhere  
11 between 10 to 20 percent. I don't have the  
12 exact dollar value, but re-cooping that then  
13 some wow paying benefits out all throughout  
14 2019. For the month it's a very strong of 2.3  
15 or 3 percent net return out performing the bench  
16 mark which came in at 2.14 percent.

17                   Largely on the overweight to  
18 equities, equity is still a pretty strong return  
19 for the month of December where bonds were  
20 generally flat. The full year you can see their  
21 2019, their plan was up 21.5 versus 21.23, so 30  
22 basis points net of our performance.

23                   Again, largely on asset  
24 allocation, generally where stocks were this year

1 and were bonds were. Moving out even further  
2 with a three year period, up 10.37 percent  
3 versus maintaining about 30 basis point spread.  
4 That's an annualized number. Moving through the  
5 managers passive motive in the large cap, you do  
6 have a 11 percent allocation to Pine Bridge.

7 Pine Bridge was -- I don't want  
8 to say struggling to some extent this year. You  
9 can look at their full year number 26.4 versus  
10 31.4. Certainly not the type of return we would  
11 expect. We would expect them to move a little  
12 more closely. Certainly on weaker years out  
13 perform their bench mark due to their higher  
14 quality screens that they have in place.

15 In a year where their bench  
16 mark is up 31 percent where I think we're not  
17 going to sound the alarm if they miss by a  
18 little bit but we would expect them to be a  
19 little bit closer to the bench mark. A lot that  
20 came in the summer. They have improved  
21 performance in November. In October they  
22 actually out performed pretty nicely. They  
23 missed slightly here in December. NETA fees,  
24 you can see they're only behind a little bit for

1 the last three months. They are on watch list.  
2 We have let them remain on a watch list and  
3 continued check with them on a monthly basis in  
4 person.

5 I'm not ready to sound the  
6 alarm. On the small cap side, again, Copeland,  
7 is one of the weaker active managers in this  
8 portfolio in this period. You see they missed  
9 for the month. For the quarter they're about 4  
10 plus percent behind their bench mark, the  
11 Russell 2000. Since the inception back in  
12 August they only lag slightly behind their bench  
13 mark. So really this is November, December,  
14 they had some misses in the portfolio.

15 That's larger than the fact,  
16 again, similar to Pine Bridge, Copeland runs  
17 very very high quality portfolio. So in the  
18 small cap space where there's not historically a  
19 ton of dividend payer and not historically a lot  
20 of dividend growers. Copeland is looking for  
21 the those funds that are increasing their  
22 dividend very regularly. That's a good quality  
23 company.

24 This year, in a year that has



1 been I think called a bit of a junk rally in the  
2 small cap space, you know, less -- I have some  
3 other things to show as an example, Copeland  
4 like I said didn't keep up in the quarter when  
5 their bench mark was up 9 percent. I talked  
6 about a junk rally and small caps. If you look  
7 at year to the 2019 for example, small cap core,  
8 the SNP 600 is bench mark and is up 22.7 for the  
9 year where as the Russell 2000 is up 25.5.

10           The SNP 600 is a smaller bench  
11 mark, a higher quality bench mark than the  
12 Russell 2000. This year, what we would call a  
13 big recovery from the dept's of last year, the  
14 lower quality Russell 2000 out performed.

15           That being said, I will say for  
16 the full year of 2019, if you look at the blue  
17 bar for small cap, combined small cap go out to  
18 the 2019 box, as a whole you were up 28 almost  
19 29 percent versus 25.5 for the year. On the  
20 internation equity front moving down, if you  
21 look at that and that blue bar as well, for 2019  
22 international equity was up 22.34 percent versus  
23 21.51 for the year on the backs of active  
24 management.

1                   For the month and for the  
2 quarter the actives in the plan both delivering  
3 good out performance for the month, bench mark  
4 like performance for the quarter. They were  
5 also fairly recently added to the portfolio and  
6 have been outperforming since inception. No  
7 issues there.

8                   MR. DIFUSCO: So we all just got  
9 this morning. The last line, in index returns  
10 for th international fund basically are right  
11 one where you base these points from the index.  
12 If go out to a longer term there's like a 60.  
13 gap and I wouldn't expect that with an index  
14 fund solely on a tracking error. I could see if  
15 there was something with Sandyhook but that's  
16 still seems --

17                   MR. GOLDSMITH: And we're looking at  
18 this -- this is as of December 31st.

19                   MR. DIFUSCO: Right.

20                   MR. GOLDSMITH: This is an  
21 international index.

22                   MR. DIFUSCO: Right.

23                   MR. GOLDSMITH: I would have to ask,  
24 is it fair market value adjustments when they

1 make international to account for when -- so you  
2 can't run up a market a head of time.

3 MR. DIFUSCO: No. I get it.

4 MR. GOLDSMITH: And it can be why.

5 I'm not really the best explaining this.

6 International equity funds some times halt  
7 trading of certain securities because they're  
8 opening an market where you have some inside  
9 information from another market that had  
10 previously closed the day before. And it short  
11 creates certain opportunities.

12 Like I said, it's fairly common  
13 if you look at international index mutual funds.  
14 You will this particularly around the end of the  
15 year, the end of the a month, the beginning of a  
16 year or the beginning of a month. Depending on  
17 what happened on like January 1st of 2019 or  
18 June 1st of 2017, that may be why the since  
19 inception number there so large.

20 If there was a large fair  
21 market adjustment the day of inception the  
22 inception will sort of go off a little bit. I  
23 will sort of try and get some calculation of the  
24 magnitude of why, but my understanding is that's

1 essentially all of that.

2                   The next one, fixed income, for  
3 the month it's well ahead up. 19 versus -- it  
4 was down 1.7. You have blending bench mark here  
5 which included high yield. High yield delivered  
6 very very strong returns for the month of  
7 December so the blended mark is a little higher.  
8 For the full year 2019 fixed income was up 9.24  
9 versus 8.72. So again, active allocations,  
10 being in credit, you know, half way down the  
11 page, the Met Life Investment Grade Credit Fund,  
12 you can see there 2-19 return of 13.6 percent.  
13 So even though they lag their own bench mark  
14 that's well a head.

15                   All the way at the bottom,  
16 Scott Harper, if you move out to their 2019  
17 number, 14.08 percent. So again, they also  
18 trail your their own bench mark. They're a  
19 little more conservative than the universe of  
20 high yield but that's just fine because high  
21 yield turn out performs broad poor fixed income.  
22 The core managers out performing generally over  
23 the full year pretty steady adding in some  
24 corporate bonds. So the intermediate sectors,

1 not the place to be.

2 Lozard(ph) also had a bit of an  
3 overweight to treasuries throughout the year.

4 But again, a relatively smaller component  
5 intermediate then full spectrum fixed income.

6 So all that being said, if you look at this on a  
7 absolute nice basis, you know, pretty nice full  
8 year return, 2019, pretty good return in  
9 December.

10 You know, certainly over the  
11 last three years well a head of the 7.3 percent  
12 -- so making a lot up. Certainly there are  
13 years when that isn't the case when you're out  
14 performing the target. Good years like the last  
15 three year offset those other years.

16 CHAIRMAN SCOTT: Questions? Thank  
17 you. Chris, do you have something to add on the  
18 new business side.

19 MR. DIFUSCO: Just a couple things  
20 real quick. Just keep in mind to the market and  
21 the overall value. It doesn't include what we  
22 have. So we see the 571 at the top and we also  
23 have another 8.2 million in cash so the full  
24 value is closer to 580 or 579.5 FYI.

1                   In terms of new business  
2 updates I'll be prepared and I'll apologize it's  
3 taking a little bit longer than I anticipated  
4 but the responses are complicated. Custody  
5 banking presentations will be ready to go in  
6 March. So we'll one or two firms presented in  
7 March. I'll also be putting the general  
8 consultant for the plan. I'll be getting that  
9 up hopefully at the end of January early  
10 February in terms of that search.

11                   Data is starting to come in for  
12 the 4th quarter of 2019 local and diversity  
13 brokerage initiative when that's fully baked and  
14 compiled -- I probably have two thirds of the  
15 firms in but I don't have everyone yet I will  
16 send that out as I do on a quarterly basis.  
17 Lastly, this is part of the IPS addition, we  
18 we'll be publishing once or twice a year as part  
19 of one the flash reports, the fee data.

20                   The initial draft of how that's  
21 going to look is about 95 percent finish. I  
22 just want to make sure we get it right. The  
23 format is friendly for the Commissioners as well  
24 as the public. So when I add something I will

1 dispute that as a draft to everyone and then  
2 once it's look ready to go. Like I said, once  
3 or twice a year that will be part of the report  
4 that goes up publicly. Next meeting is set for  
5 about two months from now on March 18th at 10:00  
6 a.m.

7 CHAIRMAN SCOTT: Thank you.

8 MR. WHITE: Are we still on the  
9 track assume a return in that?

10 MR. DIFUSCO: Yes. I know Rob is  
11 still looking at some things and I will  
12 follow-up with him about that in terms of a  
13 formal response.

14 MR. WHITE: Okay.

15 MR. DIFUSCO: Last time I talked to  
16 him about it he is looking at it.

17 MR. WHITE: Great. Thank you.

18 MR. DUMBAR: And I think this  
19 important to note -- PGW in April or May and it  
20 that's happening then we'll more than likely  
21 want to do something that would put -- they will  
22 make the finances look worse prior to that  
23 process.

24 MR. WHITE: Got it.

1                   CHAIRMAN SCOTT: Any other comments  
2 before we adjourn? Is there a motion for  
3 adjourn?

4                   MR. WHITE: Motion.

5                   CHAIRMAN SCOTT: Motion accepted.  
6 Thank you.

7   - - -

8                   (Whereupon, the hearing concluded at  
9 or about 11:13 p.m.)

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C E R T I F I C A T I O N



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Sinking Funds Commission - Januray 2020 Meeting  
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