

Sinking Fund Commission July Meeting  
July 12, 2017

Page 1

CITY OF PHILADELPHIA  
SINK FUND COMMISSION

In Re: July Meeting

- - -

Wednesday, July 12, 2017

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This meeting of the Sinking Fund Commission, held pursuant to notice in the above mentioned cause, before Alexandra Alvarado, Court Reporter - Notary Public there being present, held at Two Penn Center, 16th Floor Conference Room on the above date, commencing at approximately 10:07 a.m., pursuant to the State of Pennsylvania General Court Rules

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Sinking Fund Commission July Meeting  
July 12, 2017

Page 2		Page 4	
1	APPEARANCES	1	I'll go through it. So if you
2	COMMISSION MEMBERS	2	want to flip ahead, it's been a very strong
3	Donn Scott, Chairman	3	start to the calendar year of 2017.
4	Bill Rubin, Controller	4	Through May -- just to give you an update.
5	Alan L. Butkovitz, Controller	5	The domestic equity market is up about 8
6	Rasheia Johnson, Treasurer	6	percent through May. Again, this is a
7	ALSO PRESENT	7	report through May.
8	Christopher R. DiFusco, CIO, PGW	8	The international markets are up
9	Marc Ammaturo, PFM Asset Manager	9	about 14 percent through May. And the
10		10	fixed income markets -- the domestic fixed
11		11	income markets are up about 2 percent
12		12	through May. So all major asset classes
13		13	are positive with international equity
14		14	leading the way.
15		15	Just as a quick backdrop. I
16		16	think you know this, but your plan is
17		17	roughly 65 percent in the equity markets
18		18	and 35 percent roughly in the bottom
19		19	market. So needless to say, you're off to
20		20	a good start. I'll get to the returns in a
21		21	second.
22		22	But your market value at the end
23		23	of May was 516,749,694. I'm looking at the
24		24	top row on page 1. Strong month of May.
Page 3		Page 5	
1	---	1	Month of May your plan was up 1 and a half
2	CHAIRMAN SCOTT: Good morning.	2	percent just in the month, 1.53. Going
3	It is my pleasure to call this meeting of	3	across that top row, if you go back three
4	the Sinking Fund Commission to order.	4	months, your plan is up 3.43 percent. If
5	The first order of business is	5	you look at returns on a fiscal period --
6	the approval of the minutes. Is there a	6	so going back to September of last year
7	motion?	7	your plan is up over 9 percent, 9.19 to be
8	MS. JOHNSON: Yes.	8	exact.
9	CHAIRMAN SCOTT: Is there a	9	If you look on the calendar year,
10	second.	10	so for of the first, you know, five months
11	MR. BUTKOVITZ: Second.	11	of the calendar year you're up 7.9 percent.
12	CHAIRMAN SCOTT: There was a	12	Again 7.9 percent positive so far in
13	motion that was made, first and seconded.	13	calendar year 2017 through May. So strong
14	All those in favor?	14	on an absolute basis, but it's also
15	(Chorus of Ayes.)	15	important to know it's actually strong on a
16	CHAIRMAN SCOTT: The ayes have	16	relevant basis.
17	it. Thank you very much.	17	If you look at it verse your
18	It appears that the first item of	18	benchmark through all the periods I just
19	business located under item number 3 is PGW	19	went through, you're outperforming. Part
20	Pension Plan Investment Consultant Report.	20	of the reason why is because you're over
21	MR. AMMATURO: Thank you, Mr.	21	equities -- you're over domestic equities
22	Chairman. There is a report behind the tab	22	slightly. Domestic equity has done quite
23	-- the investment and consultant reports	23	well as I just verbalized in my opening
24	tab. It's an update as of May 31st.	24	remarks.

Sinking Fund Commission July Meeting  
July 12, 2017

Page 6	Page 8
<p>1 If you look at your plan, your 2 plan is roughly 67 equity, 33 fixed income. 3 Your target is 65 equity, 35 fixed income. 4 So that two percent or so overweight to 5 equities in a rising market has obviously 6 helped you relative to your benchmark. 7 So going through the different 8 assets -- and then if you look at one 9 column out, the one year -- the one year 10 number, in the past 12 months ending May, 11 your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side -- I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock -- a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been</p>	<p>1 about 12 percent, on a year to date basis 2 about 8 and a half percent. 3 Then you have two active 4 managers. You may recall the last time we 5 were together the decision was to hire 6 PineBridge. PineBridge will assume roughly 7 half of these assets between O'Shaughnessy 8 and Fred Alger going forward. 9 The other 50 percent of these 10 assets will be moved to passive indexing 11 between Rhumblin Northern Trust. Again, 12 that was decided last time we were 13 together. But they are still managing 14 assets today. But they will be replaced 15 again by PineBridge moving forward. Part 16 of that is to get with a core manager. 17 You have here a value manager and 18 a growth manager. So they have a different 19 bias in their stock selection. And at 20 least the volatility. I mean, look at the 21 year to date column, for instance. Year to 22 date column O'Shaughnessy is up six 23 percent, Fred Alger is up 17 percent. 24 That's a big dispersion.</p>
Page 7	Page 9
<p>1 beneficial to their earnings as a company 2 which has helped large cap stocks relative 3 to small cap stocks domestically. 4 But if you look at returns, 5 again, 1.6 percent positive for the month 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive on a fiscal year 9 to date basis. And if you look on the 10 calendar year basis, up almost 9 and a half 11 percent. 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 outperformance. You'll see -- you know 15 this already, but just to make sure we're 16 on the same page, the first two manager are 17 index funds. So Rhumblin Northern Trust, 18 that's 25 percent of your assets that are 19 capturing the equity markets -- the 20 domestic equity markets at a very low cost. 21 So their returns are going to be 22 very close, obviously, to the benchmark. 23 They're trying to replicate the market. 24 They're both up on a fiscal year basis</p>	<p>1 I mean, they're fishing in the 2 same pond in terms of large cap stocks. 3 But they have a different process to find 4 the large cap stocks which leads to that 5 volatility between their returns. So, 6 again, PineBridge was hired last month with 7 the thought, Why don't you kind of decrease 8 that volatility and hire a core manager 9 that's not going to be as volatile in terms 10 of that dispersion between value and 11 growth. 12 But, again, back to O'Shaughnessy 13 and Fred Alger, on the fiscal year basis, 14 O'Shaughnessy is up 14, almost 15. Fred 15 Alger is up 17. On a year to date basis 16 O'Shaughnessy is up almost 6 and Fred Alger 17 is up 17 and a half. Small cap, you have 18 two active managers in small cap Vaughan 19 Nelson and Eagle. 20 Your small cap composite -- small 21 caps did do as well as large caps. You can 22 see it's actually slightly negative in the 23 month of May. Slightly negative for the 24 most recent three months and positive on a</p>

3 (Pages 6 to 9)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 10		Page 12	
1	fiscal year to date basis, 11 and a half	1	But all in all, strong absolute
2	percent, and positive on a year to date	2	and relative returns from your
3	basis of 4.86 percent.	3	international equity composite. And then
4	So a little bit of a headwinds in	4	fixed income -- I mentioned fixed income,
5	the short term in the most recent time	5	slow and steady returns. Fixed income is
6	period. That's largely related to the	6	only generating about 2 percent on a year
7	heavy waiting and financials especially in	7	to date basis because of low rate
8	the value portion of small caps.	8	environment we're all living in today.
9	Financials have not been the place to be.	9	This is a roughly 32 percent of
10	But your managers have protective	10	your assets. Only up a half a percent for
11	capital. Look at Vaughan Nelson and Eagle	11	the month of May, up 1.3 for the most
12	for the month. They both protected capital	12	recent three months. Basically flat on a
13	in the month of May for your pension plan.	13	fiscal year period. That's because of the
14	If you look at year to date, Vaughan Nelson	14	rising rate environment. And then year to
15	again protective capital. They were	15	date, 2.25.
16	negative, but they were less negative in	16	So this is kind of what we expect
17	the benchmark. And Eagle is actually	17	from the bottom market going forward in
18	outperforming, 10 percent.	18	that 2 percent range. One thing we're
19	That's another example of the	19	going to be doing going forward is
20	volatility between value manager and a	20	potentially hiring a high yield manager to
21	growth manager. You had one value manager	21	complement this subset of managers. Your
22	down through May and the other manager is	22	fee for high yield just got posted. I
23	up 6 percent. A lot of volatility. And	23	believe it was last week.
24	that's kind of why we're implementing core	24	We just got questions from some
Page 11		Page 13	
1	managers to decrease that volatility going	1	of the managers submitted to us, so that's
2	forward.	2	in process. We're looking to potentially
3	On the international equity side,	3	allocate 15, 20 millions dollars to a high
4	this is again -- I mentioned when I started	4	yield manager to complement this line-up to
5	off, this has been the best place to invest	5	further diversify your fixed income asset
6	on a year to date basis. Look at your year	6	class going forward because of the
7	to date number for combined international	7	challenge rate environment we are in.
8	equity, 17 percent positive.	8	In terms of the managers, they're
9	Again 17.31 to be exact. Strong	9	doing quite well. I mean, look at the
10	-- obviously a strong absolute number, but	10	fiscal year to date period column.
11	also a strong relative number. The	11	September through May. Your positive 0.1,
12	benchmark is only up 13.7. Again, your	12	albeit, a very low absolute number. But
13	international equity manager up to 17	13	the bottom market is negative. It's a
14	percent on a year to date basis. If you	14	negative 0.73. So you outperform the 80
15	look on a fiscal year to date basis,	15	basis points. That's obviously good to
16	they're up 14 and a half percent through	16	see.
17	May.	17	So every single manager you have,
18	You have three active managers	18	Weaver Barksdale Logan Circle, Lozar (ph)
19	here. Mondrian, Harding and DFA. If you	19	and Garcia Hamilton outperformed in that
20	look at it on a year to date basis, they've	20	negative period. That's why you -- it's to
21	all outperformed. If you look it on a	21	protect capital and down markets. I mean,
22	fiscal year to date basis, Harding has	22	that's what they've done on a fiscal year
23	outperformed DFA and Mondrian are slightly	23	to date period.
24	behind their benchmarks.	24	If you look on year to date -- so

4 (Pages 10 to 13)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 14	Page 16
<p>1 year to date through May, your composite is 2 close to the benchmark. You're up 2.25. 3 The bottom market is up 2.38. So fairly 4 tight. Garcia Hamilton hasn't kept up, and 5 that's the one reason for the lag on a year 6 to date period. 7 The one note I'll make about 8 Logan Circle -- you see Logan Circle, the 9 second manager listed there, we just got 10 word that they got acquired. Logan Circle 11 got acquired MetLife. MetLife is a \$500 12 billion asset -- has a \$500 billion 13 investment management arm. 14 They bought Logan Circle. 15 They're in the process of buying Logan 16 Circle, I should say. The announcement -- 17 the press release just came out late last 18 week. There is going to be no immediate 19 impact on the team that manages these 20 assets at Logan Circle. 21 It's going to be the same people, 22 the same process, but they're going to be 23 assumed by obviously a large operation. 24 The positive is we'll have access to more</p>	<p>1 release that I saw. That's hard for me to 2 speculate. 3 CHAIRMAN SCOTT: In a situation 4 like that, what normally happens after the 5 merger -- after the acquisition? 6 MR. AMMATURO: In terms of -- 7 well, every acquisition is different. 8 Sometimes an acquisition -- teams will get 9 integrated. So the current investment team 10 will be integrated with the buyers and 11 portfolio management team. There that 12 might be a red flag because then the people 13 calling the shots on the portfolio are 14 changing. 15 And they may have their own way 16 to buy stocks or buy bonds and change the 17 process. In this case, that's not our 18 understanding. We had a call with Logan 19 Circle, and their team is going to remain 20 separate from MetLife's investment 21 management team. So that's a positive in 22 our opinion. 23 We don't want our process to be 24 tainted by the acquirers process. We think</p>
Page 15	Page 17
<p>1 research because we're going to be joining 2 a larger team. At this point in time we 3 don't think it's anything that's to be 4 overly concerned about. But we think it's 5 noteworthy. 6 So -- and I think the positive is 7 again, they're going to have greater access 8 to research. And they're going to be 9 basically operating away from MetLife. 10 MetLife is not going to be, from our 11 impression so far, hands-on in terms of 12 this investment process or this investment 13 team. 14 We see the value of that. So for 15 now at least it doesn't look like it's 16 going to be a material change to the team, 17 the process, the philosophy. So that's all 18 good in our opinion. But it's noteworthy 19 obviously when a firm that you have gets 20 acquired. 21 CHAIRMAN SCOTT: When is the 22 acquisition likely to be finalized? 23 MR. AMMATURO: That's a good 24 question. That date was not in the press</p>	<p>1 that Logan Circle's process is working. So 2 there's all kinds -- different 3 acquisitions. But from what we've read and 4 what we've heard so far, Logan Circle is 5 going to operate away from MetLife's 6 investment process. 7 CHAIRMAN SCOTT: Would MetLife 8 only come in after the acquisition and 9 confirm what you heard from Logan Circle. 10 MR. AMMATURO: We can reach out. 11 Our only correspondence so far has been 12 Logan Circle. We can reach out again -- 13 CHAIRMAN SCOTT: No, I'm just 14 wondering. What normally happens? 15 MR. AMMATURO: What normally 16 happens in terms of correspondence right 17 after an acquisition's been announced? 18 Yeah, I think as soon as the press release 19 comes out they can be as transparent as 20 they'd like. So we can follow up MetLife 21 side of this acquisition. We only followed 22 up on the Logan Circle. It just came out 23 late last week. 24 But, again, just to the close my</p>

5 (Pages 14 to 17)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 18	Page 20
<p>1 comments. From a positive -- you know, 2 from an absolute return perspective, 3 obviously it's strong, but I think it's 4 noteworthy to see the active managers have 5 added value, not just on an absolute basis 6 but on a relative basis, you know, strong 7 numbers to report really across the map. 8 Is there questions I can 9 entertain? I know it was fairly brief. 10 When news is good, I tend to be short. 11 CHAIRMAN SCOTT: Would we expect 12 a continuation of that performance through 13 the end of June? 14 MR. AMMATURO: So June -- we do 15 have a preliminary report run. It's 16 preliminary, but from a total fund 17 perspective your plan was flat, 0.0 for the 18 month of June. So not much changed. So if 19 I had to estimate where you are through 20 June, you would be right on top of that 7.9 21 figure. What we're presenting here is May. 22 The June numbers are literally 23 just getting finalized, preliminary number 24 is zero for the month of June at a total</p>	<p>1 who qualify as either minority owned, 2 female owned, disabled or local firms. 3 We'd amend the current investment contracts 4 at the next available date to recognize 5 this target. 6 We also have a list that we can 7 simply -- for lack of a better word, crypt 8 from the larger fund, use the same 9 questionnaire and the same process to, you 10 know, find and improve these qualified 11 firms. It's important to note that even as 12 the underlying investment managers are 13 encouraged to expand their pool of brokers 14 and seek out first -- female disabled 15 shops. 16 They're still held to legal 17 requirements of best execution fiduciary 18 duties. So there's no change to the 19 underlying issues there. We also attached 20 the recent a example of the municipal 21 system, how this would be reported, you 22 know, going forward by staff. 23 So essentially what we would do 24 with the firms that would be subject to</p>
Page 19	Page 21
<p>1 fund level. 2 CHAIRMAN SCOTT: Any other 3 questions before we move to item number 4? 4 The first female local disabled 5 brokerage program. 6 MR. DIFUSCO: Good morning. So 7 some of you may be aware the larger pension 8 fund -- the city's fund for several years 9 has had a diversity brokerage program. I 10 believe several years ago -- many years ago 11 it may have been talked about here 12 informal, perhaps even offline. It wasn't 13 adopted. 14 A couple folks on the commission 15 approached me -- I think after the last 16 meeting asked about it. And so what we're 17 asking permission to do is to mirror the 18 program that we have in place at the 19 municipal fund. 20 And essentially how that would 21 work is the idea is to encourage through 22 the use of discussions, e-mails, talking 23 with the managers to direct at least 25 24 percent of their trades to qualify -- firms</p>	<p>1 this, is we would list them out, we would 2 show their total commissions, we would show 3 their directed commissions and we would 4 show the underlying qualifying percentages 5 that went, you know, by each of these firms 6 to qualifying brokerage house. Then we'd 7 also have a separate table or page that 8 showed the name of the broker and, you 9 know, how much of their overall percentage 10 they got from the managers. 11 We used the 25 percent -- I know 12 I did get a question offline about that. 13 We used the 25 percent because we conducted 14 a utilization study on an annual basis to 15 measure the available pool, you know, out 16 of the overall universe of brokers, how 17 many are minority owned, how many are 18 disabled owned, how many are female owned. 19 And recognizing how many of them 20 in the universe would be qualifying. 25 21 percent is a target that the board had and 22 the municipal fund felt comfortable with. 23 You'll see that many of the firms go on to 24 exceed those aspirational targets by some</p>

6 (Pages 18 to 21)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 22	Page 24
<p>1 significant percentage.</p> <p>2 In the first quarter this year</p> <p>3 you'll see from the equity managers it got</p> <p>4 to 41, you see at the bottom of page 2 the</p> <p>5 total measurement.</p> <p>6 So we believe this is a</p> <p>7 worthwhile endeavor. It doesn't add any</p> <p>8 additional costs or, you know, fees to the</p> <p>9 plan. And we would ask the commission for</p> <p>10 their authority to move forward again as</p> <p>11 set throughout the rest of the year.</p> <p>12 CHAIRMAN SCOTT: Could I just ask</p> <p>13 a couple questions?</p> <p>14 MR. DIFUSCO: Sure.</p> <p>15 CHAIRMAN SCOTT: How long has the</p> <p>16 Philadelphia Municipal Board of Pensions</p> <p>17 and Retirement**19 system had a such plan?</p> <p>18 MR. DIFUSCO: I don't have an</p> <p>19 exact date, but it's been many years. I</p> <p>20 wasn't able to go through the files to find</p> <p>21 the exact date. It's been several years.</p> <p>22 CHAIRMAN SCOTT: And so,</p> <p>23 therefore, you probably don't know how long</p> <p>24 they had a 25 percent aspiration --</p>	<p>1 MS. JOHNSON: Move it to like 30.</p> <p>2 CHAIRMAN SCOTT: I just want to</p> <p>3 put that on the table. We can go with 25.</p> <p>4 I think if the mayor's aspirational goal is</p> <p>5 X, and we're about to make a decision</p> <p>6 today, it ought to reflect that. That's my</p> <p>7 opinion.</p> <p>8 But whatever the pleasure of the</p> <p>9 commissioners are, that's what we'll do.</p> <p>10 MS. JOHNSON: But you said you've</p> <p>11 been looking at it and pushing them on a</p> <p>12 larger plan. Has there been any thoughts</p> <p>13 to kind of move it from the 25 higher or 25</p> <p>14 has just been a good --</p> <p>15 MR. RUBIN: I think Chris went</p> <p>16 through a lot of that when he said they</p> <p>17 still have to get best execution. And so</p> <p>18 you can make the goal anything you'd like</p> <p>19 to make it, but to keep it in a reasonable</p> <p>20 area where you can expect the managers to</p> <p>21 attain it. I think really -- you can't put</p> <p>22 just a number on it that says out of all</p> <p>23 the universe and that we do we're going to</p> <p>24 have a goal.</p>
Page 23	Page 25
<p>1 MR. DIFUSCO: I believe based on</p> <p>2 the documentation that we have, that's been</p> <p>3 the goal since the -- that's been the set</p> <p>4 number since the beginning.</p> <p>5 MR. RUBIN: It's at least 2004,</p> <p>6 Don, when we came into -- when Ron and I</p> <p>7 came into the board. It was the first</p> <p>8 things we looked at. We both came October</p> <p>9 of '04 -- came right behind that and</p> <p>10 pushing those limits. I know that if you</p> <p>11 look at those minutes, there's a ton of</p> <p>12 discussions from when it started. I don't</p> <p>13 know.</p> <p>14 CHAIRMAN SCOTT: Just food for</p> <p>15 thought, I serve on the Delaware River</p> <p>16 Waterfront Corporation. And also on that</p> <p>17 board is Harold Epps (ph). And we had an</p> <p>18 aspirational goal of 25 percent in terms of</p> <p>19 minority control businesses. And he said</p> <p>20 that the -- and I shared this with you --</p> <p>21 MR. DIFUSCO: You did.</p> <p>22 CHAIRMAN SCOTT: That the mayor's</p> <p>23 aspirational goal for the city I think is</p> <p>24 the 35 or 40 percent.</p>	<p>1 You have to kind of look in that</p> <p>2 area and say how many people provide the</p> <p>3 services that you're looking for. And out</p> <p>4 of the ones that provide that service, who</p> <p>5 are qualified to do the work at the levels</p> <p>6 you need to do. And then when you take all</p> <p>7 that information, and say, Okay, now we</p> <p>8 have a universe of people that can do the</p> <p>9 work, a universe of people that will go out</p> <p>10 and search for that work to be done, what's</p> <p>11 a fair number.</p> <p>12 So what you put that number at, I</p> <p>13 don't think it can just be a general</p> <p>14 number. That says everything that we do in</p> <p>15 all aspects of city business is going to be</p> <p>16 a certain level. Each one has to have a</p> <p>17 goal that is obtainable and understood.</p> <p>18 Now, if Chris said that what</p> <p>19 they've looked at the group that provides</p> <p>20 services for these managers to be able to</p> <p>21 use transactionally, 25 is a fair number,</p> <p>22 then I would have to defer to staff and say</p> <p>23 that that's a fair.</p> <p>24 MR. BUTKOVITZ: Yeah, but if the</p>

7 (Pages 22 to 25)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 26	Page 28
<p>1 actually experience is 41 percent, what's 2 the problem with -- 3 MR. RUBIN: Some managers have -- 4 MS. JOHNSON: Well, the total 5 looks like it's 41 for the -- 6 MR. DIFUSCO: Right. And for the 7 fixed income side, it's about 17 and a half 8 percent. 9 MR. RUBIN: So combined is what? 10 MR. DIFUSCO: And keep in mind, 11 that's just the snapshot of -- so it was 41 12 percent for one quarter. And, you know, 13 there's certainly been quarters where it's 14 been, you know, 30s or high 20s. I think 15 we -- the board has based the 25 percent 16 number based on its experience as well as 17 utilization study that we provide by 18 counsel every year. 19 But that is a -- you know, 20 obviously we're happy when we exceed the 21 target. And we did this quarter. We feel 22 we felt that it's been a fair place given 23 the brokers that set the number. 24 MR. RUBIN: I think our thought</p>	<p>1 wants 30 percent, I think we should give 2 him 30 percent. I move for 30 percent. 3 CHAIRMAN SCOTT: I second. 4 So I'm trying to think, there was 5 a motion put on the floor for 30 percent 6 relative to the plan that was discussed 7 with -- relative to the plan that was 8 discussed Philadelphia municipal employees 9 -- we're going to kind of mimic that. 10 So all those in favor? 11 MS. JOHNSON: Aye. 12 CHAIRMAN SCOTT: Opposed? 13 That sounds good. How does one 14 qualify for that? I see these firms -- how 15 do they get on the list? 16 MR. DIFUSCO: They contact us. 17 There's a questionnaire. They fill out the 18 questionnaire -- the minimum criteria; 19 years in service, types of trades they 20 handle and such then their added to the 21 list which is provided to the brokers on a 22 monthly report -- to the firms, rather, on 23 a monthly or quarterly basis. 24 CHAIRMAN SCOTT: And how would</p>
Page 27	Page 29
<p>1 process was if when you're looking at a 2 goal, if you set it at a higher number and 3 don't reach it, then it gives a negative 4 context, then you have to try to run up and 5 reach that goal if it was possible. And it 6 may not have been possible. 7 I mean, there's -- 8 MR. BUTKOVITZ: So the blended 9 number is 28 percent. 10 MR. DIFUSCO: Over one quarter. 11 And this is obviously something that, you 12 know, staff for both, you know, funds 13 reviews on annual basis. There's nothing 14 preventing us from selecting a number, 15 getting a program set up, and visiting a 16 different number at a later date. 17 MS. JOHNSON: And I -- it's more 18 my question is was looking at changing the 19 number -- 20 MR. DIFUSCO: We haven't had that 21 discussion yet. 22 MS. JOHNSON: I don't --- keep it 23 consistent. 24 MR. BUTKOVITZ: If the mayor</p>	<p>1 they be made aware that this opportunity 2 exists? 3 MR. DIFUSCO: Through the 4 managers, through contacts by staff. We 5 get inquiries on a fairly routine basis 6 from brokers about how they get on the list 7 as well as for managers, how managers get 8 on the list. We try to be proactive and 9 put it out there. Here's the 10 questionnaire, here's what you need to do. 11 CHAIRMAN SCOTT: Isn't there a 12 young lady in the mayor's office that has a 13 list of minority on the firms, and I can't 14 tell you her name? 15 MS. JOHNSON: Olga. 16 CHAIRMAN SCOTT: Share it with 17 her, too. 18 The next item, new business. Do 19 we have any new business to discuss this 20 morning? No new business? 21 It appears to me that we have 22 completed all the business and the meeting 23 is hereby adjourned. 24 (Sinking Funds Commission Meeting</p>

8 (Pages 26 to 29)

Sinking Fund Commission July Meeting  
July 12, 2017

Page 30

1 adjourned at 10:34 a.m.)  
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9 (Page 30)

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Sinking Fund Commission July Meeting  
July 12, 2017

Page 1

<b>A</b>	18:14	<b>Barksdale</b>	26:23 28:21	<b>change</b> 15:16	14:1	15:24 20:4	<b>duties</b> 20:18
<b>a.m</b> 1:15 30:1	<b>announced</b>	13:18	29:6	16:16 20:18	<b>comprise</b>	22:19,21	<b>E</b>
<b>able</b> 22:20	17:17	<b>based</b> 23:1	<b>buckets</b> 6:16	<b>changed</b>	6:16	27:16	<b>E 2:1,1</b>
25:20	<b>announcem...</b>	26:15,16	<b>business</b> 3:5	18:18	<b>concerned</b>	<b>DE</b> 1:21	<b>e-mails</b> 19:22
<b>absolute</b> 5:14	14:16	<b>basically</b>	3:19 25:15	<b>changing</b>	15:4	<b>decided</b> 8:12	<b>Eagle</b> 9:19
7:12 11:10	<b>annual</b> 21:14	12:12 15:9	29:18,19,20	16:14 27:18	<b>conducted</b>	<b>decision</b> 8:5	10:11,17
12:1 13:12	27:13	<b>basis</b> 5:14,16	29:22	<b>Chorus</b> 3:15	21:13	24:5	<b>earnings</b> 7:1
18:2,5	<b>appears</b> 3:18	7:9,10,24	<b>businesses</b>	<b>Chris</b> 24:15	<b>Conference</b>	<b>decrease</b> 9:7	<b>either</b> 20:1
<b>access</b> 14:24	29:21	8:1 9:13,15	23:19	25:18	1:13	11:1	<b>employees</b>
15:7	<b>approached</b>	10:1,3 11:6	<b>Butkovitz</b> 2:5	<b>Christopher</b>	<b>confirm</b> 17:9	<b>defer</b> 25:22	<b>encourage</b>
<b>acquired</b>	19:15	11:14,15,20	3:11 25:24	2:9	<b>consistent</b>	<b>Delaware</b>	28:8
14:10,11	<b>approval</b> 3:6	11:22 12:7	27:8,24	<b>CIO</b> 2:9	27:23	23:15	<b>encourage</b>
15:20	<b>approximat...</b>	13:15 18:5	<b>buy</b> 16:16,16	<b>Circle</b> 13:18	<b>consultant</b>	<b>DFA</b> 11:19	19:21
<b>acquirers</b>	1:14	18:6 21:14	<b>buyers</b> 16:10	14:8,8,10	3:20,23	11:23	<b>encouraged</b>
16:24	<b>area</b> 24:20	27:13 28:23	<b>buying</b> 14:15	14:14,16,20	<b>contact</b> 28:16	<b>different</b> 6:7	20:13
<b>acquisition</b>	25:2	29:5	<b>C</b>	16:19 17:4	<b>contacts</b> 29:4	6:16 8:18	<b>endeavor</b>
15:22 16:5	<b>arm</b> 14:13	<b>beginning</b>	C 2:1	17:9,12,22	<b>context</b> 27:4	9:3 16:7	22:7
16:7,8 17:8	<b>asked</b> 19:16	23:4	<b>calendar</b> 4:3	<b>Circle's</b> 17:1	<b>continuation</b>	17:2 27:16	<b>entertain</b>
17:21	<b>asking</b> 19:17	<b>believe</b> 12:23	5:9,11,13	city 1:1 23:23	18:12	<b>DiFusco</b> 2:9	18:9
<b>acquisition's</b>	<b>aspects</b> 25:15	19:10 22:6	<b>calender</b> 7:10	25:15	<b>continues</b>	19:6 22:14	<b>environment</b>
17:17	<b>aspiration</b>	23:1	<b>calender</b> 7:10	<b>city's</b> 19:8	6:13	22:18 23:1	12:8,14
<b>acquisitions</b>	22:24	<b>benchmark</b>	<b>call</b> 3:3 16:18	<b>class</b> 13:6	<b>contracts</b>	23:21 26:6	13:7
17:3	<b>aspirational</b>	5:18 6:6	<b>calling</b> 16:13	<b>classes</b> 4:12	20:3	26:10 27:10	<b>Epps</b> 23:17
<b>active</b> 8:3	21:24 23:18	7:22 10:17	<b>cap</b> 6:15,18	<b>close</b> 7:22	<b>control</b> 23:19	27:20 28:16	<b>equities</b> 5:21
9:18 11:18	23:23 24:4	11:12 14:2	6:19,20 7:2	14:2 17:24	<b>Controller</b>	29:3	5:21 6:5
18:4	<b>asset</b> 2:10	<b>benchmarks</b>	7:3,6 9:2,4	<b>column</b> 6:9	2:4,5	<b>direct</b> 19:23	<b>equity</b> 4:5,13
<b>add</b> 22:7	4:12 13:5	11:24	9:17,18,20	8:21,22	<b>core</b> 8:16 9:8	<b>directed</b> 21:3	4:17 5:22
<b>added</b> 18:5	14:12	<b>beneficial</b> 7:1	<b>capital</b> 10:11	13:10	10:24	<b>disabled</b> 19:4	6:2,3,22
28:20	<b>assets</b> 6:8	<b>best</b> 11:5	10:12,15	<b>combined</b>	<b>Corporation</b>	20:2,14	7:19,20
<b>additional</b>	7:18 8:7,10	20:17 24:17	13:21	11:7 26:9	23:16	21:18	11:3,8,13
22:8	8:14 12:10	<b>better</b> 6:19	<b>caps</b> 6:18	<b>come</b> 17:8	<b>correspond...</b>	<b>discuss</b> 29:19	12:3 22:3
<b>adjourned</b>	14:20	20:7	9:21,21	<b>comes</b> 17:19	17:11,16	<b>discussed</b>	<b>especially</b>
29:23 30:1	<b>ASSOCIA...</b>	<b>bias</b> 8:19	10:8	<b>comfortable</b>	<b>cost</b> 7:20	28:6,8	10:7
<b>adopted</b>	1:19	<b>big</b> 8:24	<b>capturing</b>	21:22	<b>costs</b> 22:8	<b>discussion</b>	<b>essentially</b>
19:13	<b>assume</b> 8:6	<b>Bill</b> 2:4	7:19	<b>commencing</b>	<b>counsel</b> 26:18	27:21	19:20 20:23
<b>AGENCY</b>	<b>assumed</b>	<b>billion</b> 14:12	<b>case</b> 16:17	1:14	<b>couple</b> 19:14	<b>discussions</b>	<b>estimate</b>
1:19	14:23	14:12	<b>cause</b> 1:11	<b>comments</b>	22:13	19:22 23:12	18:19
<b>ago</b> 19:10,10	<b>attached</b>	<b>bit</b> 10:4	<b>Center</b> 1:13	18:1	<b>Court</b> 1:11	<b>dispersion</b>	<b>exact</b> 5:8 11:9
<b>ahead</b> 4:2	20:19	<b>blended</b> 27:8	<b>certain</b> 25:16	<b>commission</b>	1:16,19	8:24 9:10	22:19,21
<b>Alan</b> 2:5	<b>attain</b> 24:21	<b>board</b> 21:21	<b>certainly</b>	1:2,10 2:2	<b>criteria</b> 28:18	<b>diversify</b> 13:5	<b>example</b>
<b>albeit</b> 13:12	<b>authority</b>	22:16 23:7	26:13	3:4 19:14	<b>crypt</b> 20:7	<b>diversity</b> 19:9	10:19 20:20
<b>Alexandra</b>	22:10	23:17 26:15	<b>Chairman</b>	22:9 29:24	<b>current</b> 16:9	<b>documentat...</b>	<b>exceed</b> 21:24
1:11	<b>available</b>	<b>bonds</b> 16:16	2:3 3:2,9,12	<b>commission...</b>	20:3	23:2	26:20
<b>Alger</b> 8:8,23	20:4 21:15	<b>bottom</b> 4:18	3:16,22	24:9	<b>D</b>	<b>doing</b> 12:19	<b>execution</b>
9:13,15,16	<b>aware</b> 19:7	12:17 13:13	15:21 16:3	<b>commissions</b>	<b>date</b> 1:14 7:9	13:9	20:17 24:17
<b>allocate</b> 13:3	29:1	14:3 22:4	17:7,13	21:2,3	8:1,21,22	<b>dollars</b> 13:3	<b>exists</b> 29:2
<b>Alvarado</b>	<b>Aye</b> 28:11	<b>bought</b> 14:14	18:11 19:2	<b>company</b> 7:1	9:15 10:1,2	<b>domestic</b> 4:5	<b>expand</b> 20:13
1:11	<b>ayes</b> 3:15,16	<b>brief</b> 18:9	22:12,15,22	<b>complement</b>	10:14 11:6	4:10 5:21	<b>expect</b> 12:16
<b>amend</b> 20:3	<b>B</b>	<b>broker</b> 21:8	23:14,22	12:21 13:4	11:7,14,15	5:22 7:20	18:11 24:20
<b>Ammaturo</b>	<b>back</b> 5:3,6	<b>brokerage</b>	24:2 28:3	<b>completed</b>	11:20,22	<b>domestically</b>	<b>experience</b>
2:10 3:21	9:12	19:5,9 21:6	28:12,24	29:22	12:7,15	7:3	26:1,16
15:23 16:6	<b>backdrop</b>	<b>brokers</b>	29:11,16	<b>composite</b> 7:6	13:10,23,24	<b>Don</b> 23:6	<b>F</b>
17:10,15	4:15	20:13 21:16	<b>challenge</b>	9:20 12:3	14:1,6	<b>Donn</b> 2:3	<b>fact</b> 6:23
			13:7				

Sinking Fund Commission July Meeting  
July 12, 2017

Page 2

fair 25:11,21 25:23 26:22	18:17 flip 4:2	15:1,7,8,10 15:16 16:19	impact 14:19 implementi...	kind 9:7 10:24 12:16	16:18 17:1 17:4,9,12	4:19,22 6:5 7:23 12:17	18:24 monthly
fairly 14:3 18:9 29:5	floor 1:13 28:5	17:5 20:22 24:23 25:15	10:24 important	24:13 25:1 28:9	17:22 long 22:15,23	13:13 14:3 markets 4:8	28:22,23 months 5:4
far 5:12 15:11 17:4	folks 19:14 follow 17:20	28:9 good 3:2 4:20	5:15 20:11 impression	kinds 17:2 know 4:16	look 5:5,9,17 6:1,8 7:4,9	4:10,11,17 7:19,20	5:10 6:10 7:7 9:24
17:11 favor 3:14	followed 17:21	13:15 15:18 15:23 18:10	15:11 improve	5:10,15 7:14 18:1,6	8:20 10:11 10:14 11:6	13:21 material	12:12 morning 3:2
28:10 fee 12:22	food 23:14 forward 8:8	19:6 24:14 28:13	20:10 income 4:10	18:9 20:10 20:22 21:5	11:15,20,21 13:9,24	15:16 mayor 27:24	19:6 29:20 motion 3:7,13
feel 26:21 fees 22:8	8:15 11:2 12:17,19	greater 15:7 group 25:19	4:11 6:2,3 12:4,4,5	21:9,11,15 22:8,23	15:15 23:11 25:1	23:22 24:4 29:12	28:5 move 19:3
felt 21:22 26:22	13:6 20:22 22:10	growth 8:18 9:11 10:21	13:5 26:7 index 7:17	23:10,13 26:12,14,19	looked 23:8 25:19	mean 8:20 9:1 13:9,21	22:10 24:1 24:13 28:2
female 19:4 20:2,14	Fred 8:8,23 9:13,14,16		indexing 8:10 informal	27:12,12	looking 4:23 13:2 24:11	27:7 measure	moved 8:10 moving 8:15
21:18 fiduciary	FRIENDS 1:20	<b>H</b> half 5:1 6:11	19:12 information	<b>L</b> L 2:5	25:3 27:1 27:18	21:15 measurement	municipal 19:19 20:20
20:17 figure 18:21	FULL 1:19 fund 1:2,9 3:4	7:10 8:2,7 9:17 10:1	25:7 inquiries 29:5	lack 20:7 lady 29:12	looks 26:5 lot 6:20,23	22:5 meeting 1:4,9	21:22 22:16 28:8
files 22:20 fill 28:17	6:17 18:16 19:1,8,8,19	11:16 12:10 26:7	instance 8:21 integrated	lag 14:5 LANE 1:20	10:23 24:16 low 7:20 12:7	3:3 19:16 29:22,24	<b>N</b> N 2:1
finalized 15:22 18:23	20:8 21:22 funds 7:17	Hamilton 13:19 14:4	16:9,10 international	large 6:15,17 6:18,19 7:2	13:12 Lozar 13:18	MEMBERS 2:2	name 21:8 29:14
financials 10:7,9	27:12 29:24 further 13:5	handle 28:20 hands-on	4:8,13 6:22 11:3,7,13	7:6 9:2,4,21 14:23	<b>M</b> major 4:12	mentioned 1:11 6:21	need 25:6 29:10
find 9:3 20:10 22:20	<b>G</b> Garcia 13:19	happens 16:4 17:14,16	12:3 invest 11:5	largely 10:6 larger 15:2	management 14:13 16:11	11:4 12:4 merger 16:5	needless 4:19 negative 9:22
firm 15:19 firms 19:24	14:4 general 1:15	happy 26:20 hard 16:1	investment 3:20,23	19:7 20:8 24:12	16:21 manager 2:10	MetLife 14:11,11	9:23 10:16 10:16 13:13
20:2,11,24 21:5,23	25:13 generating	Harding 11:19,22	14:13 15:12 15:12 16:9	late 14:17 17:23	7:16 8:16 8:17,18 9:8	15:9,10 17:7,20	13:14,20 27:3
28:14,22 29:13	12:6 getting 18:23	Harold 23:17 headwinds	16:20 17:6 20:3,12	leading 4:14 leads 9:4	10:20,21,21 10:22 11:13	MetLife's 16:20 17:5	Nelson 9:19 10:11,14
first 3:5,13,18 5:10 6:17	27:15 give 4:4 28:1	10:4 heard 17:4,9	issues 20:19 item 3:18,19	legal 20:16 level 19:1	12:20 13:4 13:17 14:9	millions 13:3 mimic 28:9	new 29:18,19 29:20
7:16 19:4 20:14 22:2	given 26:22 gives 27:3	heavy 10:7 held 1:10,12	19:3 29:18	25:16 levels 25:5	managers 8:4 9:18 10:10	mind 26:10 minimum	news 18:10 NEWTOWN
23:7 fiscal 5:5 7:8	go 4:1 5:3 6:15 21:23	20:16 helped 6:6	<b>J</b> Johnson 2:6	limits 23:10 line-up 13:4	11:1,18 12:21 13:1	28:18 minority 20:1	1:20 NJ 1:21
7:24 9:13 10:1 11:15	22:20 24:3 25:9	7:2 high 12:20,22	3:8 24:1,10 26:4 27:17	list 20:6 21:1 28:15,21	13:8 18:4 19:23 20:12	21:17 23:19 29:13	normally 16:4 17:14
11:22 12:13 13:10,22	25:9 goal 23:3,18	13:3 26:14 higher 24:13	27:22 28:11 29:15	29:6,8,13 listed 14:9	21:10 22:3 24:20 25:20	minutes 3:6 23:11	17:15 Northern
fishing 9:1 five 5:10	23:23 24:4 24:18,24	27:2 hire 8:5 9:8	joining 15:1 July 1:4,6	literally 18:22	26:3 29:4,7 29:7	mirror 19:17 Mondrian	7:17 8:11 Notary 1:12
five-year 6:13 fixed 4:10,10	25:17 27:2 27:5	hired 9:6 hiring 12:20	June 18:13 18:14,18,20	little 10:4 living 12:8	manages 14:19	11:19,23 month 4:24	note 14:7 20:11
6:2,3 12:4,4 12:5 13:5	going 5:2,6 6:7 7:21 8:8	house 21:6	18:22,24	local 19:4 20:2	managing 8:13	5:1,2 7:5 9:6,23	noteworthy 15:5,18
26:7 flag 16:12	9:9 11:1 12:17,19,19	<b>I</b> idea 19:21	<b>K</b> keep 24:19	located 3:19 Logan 13:18	map 18:7 Marc 2:10	10:12,13 12:11 18:18	18:4 notice 1:10
flat 12:12	13:6 14:18 14:21,22	immediate 14:18	26:10 27:22 kept 14:4	14:8,8,10 14:14,15,20	market 4:5		number 3:19

Sinking Fund Commission July Meeting  
July 12, 2017

Page 3

6:10 11:7 11:10,11 13:12 18:23 19:3 23:4 24:22 25:11 25:12,14,21 26:16,23 27:2,9,14 27:16,19 numbers 18:7 18:22 NY 1:21	overall 21:9 21:16 overly 15:4 overseas 6:21 6:24 overweight 6:4 owned 20:1,2 21:17,18,18	6:14 10:6 12:13 13:10 13:20,23 14:6 periods 5:18 permission 19:17 perspective 18:2,17 PFM 2:10 PGW 2:9 3:19 ph 13:18 23:17 Philadelphia 1:1 22:16 28:8 philosophy 15:17 PineBridge 8:6,6,15 9:6 place 10:9 11:5 19:18 26:22 plan 3:20 4:16 5:1,4,7 6:1,2,11 10:13 18:17 22:9,17 24:12 28:6 28:7 pleasure 3:3 24:8 point 15:2 points 13:15 pond 9:2 pool 20:13 21:15 portfolio 16:11,13 portion 10:8 positive 4:13 5:12 7:5,7,8 9:24 10:2 11:8 13:11 14:24 15:6 16:21 18:1 possible 27:5 27:6 posted 12:22 potentially 12:20 13:2 preliminary	18:15,16,23 present 1:12 2:8 presenting 18:21 press 14:17 15:24 17:18 preventing 27:14 proactive 29:8 probably 22:23 problem 26:2 process 9:3 13:2 14:15 14:22 15:12 15:17 16:17 16:23,24 17:1,6 20:9 27:1 program 19:5 19:9,18 27:15 protect 13:21 protected 10:12 protective 10:10,15 provide 25:2 25:4 26:17 provided 28:21 provides 25:19 Public 1:12 pursuant 1:10,15 pushing 23:10 24:11 put 24:3,21 25:12 28:5 29:9	quarterly 28:23 quarters 26:13 question 15:24 21:12 27:18 questionnaire 20:9 28:17 28:18 29:10 questions 12:24 18:8 19:3 22:13 quick 4:15 quite 5:22 13:9	18:7,15 28:22 reported 20:21 Reporter 1:12 REPORTI... 1:19 reports 3:23 requirements 20:17 research 15:1 15:8 rest 22:11 Retirement 22:17 return 18:2 returns 4:20 5:5 7:4,21 9:5 12:2,5 revenue 6:21 6:24 reviews 27:13 Rhumblin 7:17 8:11 right 17:16 18:20 23:9 26:6 rising 6:5 12:14 River 23:15 Ron 23:6 Room 1:13 roughly 4:17 4:18 6:2 8:6 12:9 routine 29:5 row 4:24 5:3 Rubin 2:4 23:5 24:15 26:3,9,24 Rules 1:16 run 18:15 27:4	18:11 19:2 22:12,15,22 23:14,22 24:2 28:3 28:12,24 29:11,16 search 25:10 second 3:10 3:11 4:21 14:9 28:3 seconded 3:13 see 7:14 9:22 13:16 14:8 15:14 18:4 21:23 22:3 22:4 28:14 seek 20:14 selecting 27:14 selection 8:19 separate 16:20 21:7 September 5:6 13:11 serve 23:15 service 1:19 25:4 28:19 services 25:3 25:20 SERVING 1:21 set 22:11 23:3 26:23 27:2 27:15 Share 29:16 shared 23:20 shops 20:15 short 10:5 18:10 shots 16:13 show 21:2,2,4 showed 21:8 side 6:15 11:3 17:21 26:7 significant 22:1 simply 20:7 single 13:17 SINK 1:2 Sinking 1:9 3:4 29:24 situation 16:3	six 8:22 slightly 5:22 9:22,23 11:23 slow 12:5 small 6:19 7:3 9:17,18,20 9:20 10:8 snapshot 26:11 soon 17:18 sounds 28:13 speculate 16:2 staff 20:22 25:22 27:12 29:4 start 4:3,20 started 11:4 23:12 State 1:15 steady 12:5 stock 6:20 8:19 stocks 6:18 6:19 7:2,3 9:2,4 16:16 STREHLOW 1:19 strong 4:2,24 5:13,15 7:12,13 11:9,10,11 12:1 18:3,6 study 21:14 26:17 subject 20:24 submitted 13:1 subset 12:21 SUITE 1:20 sure 7:15 22:14 system 20:21 22:17
O O'Shaughn... 8:7,22 9:12 9:14,16 obtainable 25:17 obviously 6:5 7:22 11:10 13:15 14:23 15:19 18:3 26:20 27:11 October 23:8 office 29:12 offline 19:12 21:12 Okay 25:7 Olga 29:15 ones 25:4 opening 5:23 operate 17:5 operating 15:9 operation 14:23 opinion 15:18 16:22 24:7 opportunity 29:1 Opposed 28:12 order 3:4,5 ought 24:6 outperform 13:14 outperform... 6:12 7:14 outperform... 11:21,23 13:19 outperform... 5:19 10:18	P P 2:1,1 PA 1:21 page 4:24 7:16 21:7 22:4 Part 5:19 8:15 passive 8:10 Penn 1:13 Pennsylvania 1:15,20 pension 3:20 10:13 19:7 Pensions 22:16 people 14:21 16:12 25:2 25:8,9 percent 4:6,9 4:11,17,18 5:2,4,7,11 5:12 6:4,11 7:5,7,8,11 7:18 8:1,2,9 8:23,23 10:2,3,18 10:23 11:8 11:14,16 12:6,9,10 12:18 19:24 21:11,13,21 22:24 23:18 23:24 26:1 26:8,12,15 27:9 28:1,2 28:2,5 percentage 21:9 22:1 percentages 21:4 performance 18:12 period 5:5	Philadelphi 1:1 22:16 28:8 philosophy 15:17 PineBridge 8:6,6,15 9:6 place 10:9 11:5 19:18 26:22 plan 3:20 4:16 5:1,4,7 6:1,2,11 10:13 18:17 22:9,17 24:12 28:6 28:7 pleasure 3:3 24:8 point 15:2 points 13:15 pond 9:2 pool 20:13 21:15 portfolio 16:11,13 portion 10:8 positive 4:13 5:12 7:5,7,8 9:24 10:2 11:8 13:11 14:24 15:6 16:21 18:1 possible 27:5 27:6 posted 12:22 potentially 12:20 13:2 preliminary	Q qualified 20:10 25:5 qualify 19:24 20:1 28:14 qualifying 21:4,6,20 quarter 22:2 26:12,21 27:10	R R 2:1,9 range 12:18 Rasheia 2:6 rate 12:7,14 13:7 reach 17:10 17:12 27:3 27:5 read 17:3 really 6:18 18:7 24:21 reason 5:20 14:5 reasonable 24:19 recall 8:4 recognize 20:4 recognizing 21:19 red 16:12 reflect 24:6 related 10:6 relative 6:6 7:2,13 11:11 12:2 18:6 28:6,7 release 14:17 16:1 17:18 relevant 5:16 remain 16:19 remarks 5:24 replaced 8:14 replicate 7:23 report 3:20 3:22 4:7	S S 2:1 saw 16:1 says 24:22 25:14 Scott 2:3 3:2 3:9,12,16 15:21 16:3 17:7,13	T tab 3:22,24 table 21:7 24:3 tainted 16:24 take 25:6 talked 19:11 talking 19:22	

Sinking Fund Commission July Meeting  
July 12, 2017

Page 4

target 6:3 20:5 21:21 26:21 targets 21:24 team 14:19 15:2,13,16 16:9,11,19 16:21 teams 16:8 tell 29:14 tend 18:10 term 10:5 terms 7:13 9:2,9 13:8 15:11 16:6 17:16 23:18 Thank 3:17 3:21 theme 7:12 they'd 17:20 thing 12:18 things 23:8 think 4:16 15:3,4,6 16:24 17:18 18:3 19:15 23:23 24:4 24:15,21 25:13 26:14 26:24 28:1 28:4 thought 9:7 23:15 26:24 thoughts 24:12 three 5:3 7:7 9:24 11:18 12:12 three-year 6:13 tight 14:4 time 8:4,12 10:5 15:2 today 8:14 12:8 24:6 ton 23:11 top 4:24 5:3 18:20 total 6:17 18:16,24 21:2 22:5 26:4 trades 19:24	28:19 transaction... 25:21 transparent 17:19 Treasurer 2:6 trend 6:12 Trust 7:17 8:11 try 27:4 29:8 trying 7:23 28:4 two 1:13 6:4 7:16 8:3 9:18 types 28:19 <hr/> U underlying 20:12,19 21:4 understand... 16:18 understood 25:17 universe 21:16,20 24:23 25:8 25:9 update 3:24 4:4 use 19:22 20:8 25:21 utilization 21:14 26:17 <hr/> V value 4:22 8:17 9:10 10:8,20,21 15:14 18:5 Vaughan 9:18 10:11 10:14 verbalized 5:23 verse 5:17 visiting 27:15 volatile 9:9 volatility 8:20 9:5,8 10:20 10:23 11:1 <hr/> W	waiting 10:7 want 4:2 16:23 24:2 wants 28:1 wasn't 19:12 22:20 Waterfront 23:16 way 4:14 16:15 we'll 14:24 24:9 we're 7:15 10:24 12:8 12:18 13:2 15:1 18:21 19:16 24:5 24:23 26:20 28:9 we've 17:3,4 Weaver 13:18 Wednesday 1:6 week 12:23 14:18 17:23 went 5:19 21:5 24:15 wondering 17:14 word 14:10 20:7 work 19:21 25:5,9,10 working 17:1 worthwhile 22:7 <hr/> X X 24:5 <hr/> Y Yeah 17:18 25:24 year 4:3 5:6,9 5:11,13 6:9 6:9 7:8,10 7:24 8:1,21 8:21 9:13 9:15 10:1,2 10:14 11:6 11:6,14,15 11:20,22 12:6,13,14	13:10,22,24 14:1,5 22:2 22:11 26:18 years 19:8,10 19:10 22:19 22:21 28:19 yield 12:20 12:22 13:4 young 29:12 <hr/> Z zero 18:24 <hr/> 0 0.0 18:17 0.1 13:11 0.73 13:14 04 23:9 <hr/> 1 1 4:24 5:1 1.3 12:11 1.53 5:2 1.6 7:5 10 10:18 10:07 1:14 10:34 30:1 11 10:1 116 1:20 12 1:6 6:10 8:1 13 6:11 7:8 13.6 6:12 13.7 11:12 14 4:9 9:14 11:16 15 9:14 13:3 16th 1:13 17 8:23 9:15 9:17 11:8 11:13 26:7 17.31 11:9 18940 1:20 19 22:17 <hr/> 2 2 4:11 12:6 12:18 22:4 2.25 12:15 14:2 2.38 14:3 20 13:3 2004 23:5 2017 1:6 4:3	5:13 20s 26:14 215 1:21 25 7:18 19:23 21:11,13,20 22:24 23:18 24:3,13,13 25:21 26:15 28 27:9 <hr/> 3 3 3:19 7:6 3.43 5:4 30 24:1 28:1 28:2,2,5 30s 26:14 31st 3:24 32 12:9 33 6:2 35 4:18 6:3 23:24 <hr/> 4 4 19:3 4.86 10:3 40 23:24 41 22:4 26:1 26:5,11 <hr/> 5 50 8:9 500 14:11,12 504-4622 1:21 516,749,694 4:23 54 1:20 <hr/> 6 6 9:16 10:23 65 4:17 6:3 67 6:2 <hr/> 7 7.9 5:11,12 18:20 <hr/> 8 8 4:5 8:2 80 13:14 <hr/> 9 9 5:7 7:10 9.19 5:7			
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