

Sinking Fund Commission - July Meeting
July 15, 2020

CITY OF PHILADELPHIA
SINKING FUND COMMISSION

IN RE: Bimonthly Meeting

- - - - -
Wednesday, July 15, 2020
- - - - -

This Meeting of the Sinking Fund Commission, held pursuant to notice in the above mentioned cause, before Angela M. King, RPR, Court Reporter - Notary Public there being present, held virtually via Microsoft Teams on the above date, commencing at approximately 10:00 a.m., pursuant to the State of Pennsylvania General Court Rules.

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A P P E A R A N C E S

COMMISSION MEMBERS:
(All Virtually)

- Donn Scott, Chairman
- Christian Dunbar, Treasurer
- Kellan White, Controller's Office

ALSO PRESENT:

- Christopher R. DiFusco, CIO, PGW
- Nick Hand, Controller's Office
- Marc Ammaturo, PFM Asset Management
- Adam Coleman, City Solicitor Rep
- Domonique Cherry
- Matthew Bowman
- Vanessa Jackson
- Bill Rubin
- Presenters from Wells Fargo and US Bank

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2 CHAIRMAN SCOTT: Good morning,
3 everyone. Welcome to this visual, I mean,
4 this virtual meeting that we are having of
5 the Sinking Fund Commission. It's my honor
6 to call this meeting to order.

7 The first item on the Agenda is the
8 Approval of the May minutes.

9 Is there a motion for approval,
10 please?

11 MR. WHITE: Motion to approve.

12 CHAIRMAN SCOTT: Is there a second?

13 I guess I will second.

14 The motion has been made and
15 properly seconded. All those in favor, say
16 aye.

17 (Ayes.)

18 CHAIRMAN SCOTT: Ayes have it.

19 Motion is approved.

20 The order of business for today is
21 Custodial Banking Presentations.

22 At this point, I'm going to turn
23 the meeting over to Dominique Cherry and
24 Christopher DiFusco.

1 MR. DiFUSCO: Good morning. And I
2 see Christian dialed in, so good morning,
3 Christian, as well.

4 I will keep my comments brief. I
5 want to just start by thanking Domonique.
6 I think some of you -- many of you know
7 her. She does work, a lot of work for us
8 at the Municipal Fund. She's our head of
9 private equity, real estate, long time head
10 of the deferred comp plan. And when I
11 asked for a second set of eyes to review
12 these, you know, complex custodial bank
13 presentations, she volunteered, you know,
14 despite having a lot of other work. So, I
15 want to acknowledge that on the record and
16 thank her.

17 As you know, this is -- we will
18 hear two presentations today from Wells
19 Fargo, the incumbent; and a second
20 presentation from US Bank. We did receive
21 three proposals in total, which for folks
22 who have been around this plan for a while,
23 is a little unusual. I think the last two
24 times we bid it out, actually multiple

1 times, we would only get one proposal. So,
2 it's actually nice that we received
3 multiple responses this time.

4 And with that, I will let Domonique
5 walk through the high points of the two
6 banks, you know, concerns perhaps to bring
7 up with each vendor at the table. And if
8 we can, answer any preliminary question.

9 MS. CHERRY: Thanks, Chris.

10 Can everyone hear me okay?

11 CHAIRMAN SCOTT: Yes.

12 MS. CHERRY: Okay. Great.

13 So as we know, due to the
14 expiration of the fund's existing custodian
15 bank contract, Wells Fargo, a search was
16 initiated for a global custodial bank
17 services in July of 2019. Three firms
18 responded to the RFP. Those firms were
19 Wells Fargo, Northern Trust and US Bank.

20 While evaluating applicants, staff
21 considered a number of factors including
22 but not limited to experience in providing
23 custodial bank services, approach and
24 process to security lending and the ability

1 to generate securities lending income,
2 quality and analysis of the presentation of
3 performance and the cost of providing
4 custodial services and the firm's overall
5 organizational stability.

6 All custodial services from the
7 firms we evaluated were relatively similar
8 in nature. We do point out that Wells
9 Fargo was the only respondent that did not
10 offer securities lending services, which
11 was not a requirement of the RFP, but it is
12 likely to be considered for PGW's plan in
13 the future. So, that was also taken into
14 consideration when reviewing the responses.

15 If you look at the bottom of page 2
16 of Staff Report, it begins the
17 highlights -- you know, very brief
18 highlights of each firm. US Bank is
19 headquartered in Minneapolis. It's ranked
20 around, you know, top five in the nation
21 for the largest commercial bank. And
22 global custody services is its core assets
23 are -- is its core service provided. And
24 the bank does provide a wide array of

1 different services. Tania Kinniry will
2 serve as the primary contact for the
3 Commission. Staff on the municipal side
4 has worked with Tania for many years, and
5 she was our primary contact for our
6 custodial bank a few years back. Tania
7 brings 15 years of experience. And will be
8 partnered with Karen Humphrey, who has over
9 30 years of industry experience. Both
10 contacts will work from the firm's
11 Philadelphia office.

12 Wells Fargo, Janet Werner will
13 remain the primary contact for the
14 incumbent. She will work alongside Helena
15 Hurilla. And you know, to date, you know,
16 the Commission has been satisfied. There's
17 been decent service provided from, you
18 know, both of these contacts and Wells
19 Fargo.

20 References from both firms were
21 positive. We spoke to clients that were a
22 similar size and ran similar programs to
23 PGW. There was nothing concerning from any
24 of the references. So while the services

1 were very similar, there was a significant
2 difference in the fee proposals from US
3 Bank and Wells Fargo, with US Bank coming
4 in, you know, give it a range, give or
5 take, of around 30 to 60,000. You will
6 notice in the Staff Report, you will see
7 ranges for the fee. And the reason for the
8 ranges was because, you know, we
9 acknowledged in going through these fee
10 proposals several times and working, you
11 know, asking many questions and really
12 trying to understand why there was such a
13 gap, we determined that it was important to
14 just give a range of services because
15 transactions and all the details that is
16 involved in calculating the fees can vary
17 and differ. So, we figured a range was the
18 safest way to present that information.

19 So on page 6 of Staff's Report, you
20 will see additional considerations for the
21 Commission as we hear from the firms. And
22 so, the fee and really discussing that is
23 one of them. Additional considerations
24 include the recent acquisition of Wells

1 Fargo by Principal Financial Group. Staff
2 doesn't anticipate any issues there. But
3 you know, there are often unexpected
4 changes with these type of events.

5 And finally, the contract with US
6 Bank will require use of their legal
7 documents or their legal template, which is
8 not standard practice. It is by my
9 understanding or Staff's understanding that
10 this has been done successfully with other
11 city agencies. So, that is something that,
12 you know, we can discuss, as well.

13 And if there are no other
14 questions, you know, I am happy to answer
15 any questions or, Chris, we can hear from
16 the first presenter. You tell me.

17 CHAIRMAN SCOTT: I have a question.
18 Principal Financial Group purchased Wells
19 Fargo's custody group.

20 Is that what you are saying?

21 MS. CHERRY: Yes.

22 CHAIRMAN SCOTT: So, this is not --
23 going forward, this will not be a Wells
24 Fargo related entity?

1 MS. CHERRY: Meaning, the
2 contracts. Chris or Adam?

3 MR. DiFUSCO: That's right, Donn.
4 Once the -- they haven't fully finished the
5 transition yet. And Janet or her team
6 could speak to that in more granular
7 detail, if you'd like, but that's right.
8 Once the -- by the time the new contract
9 got signed, yes, it would almost certainly
10 be with Principal. Or it would have to
11 quickly be assigned -- the Law Department
12 would have to do an assignment of the
13 contract from Wells over to Principal.

14 That's right.

15 CHAIRMAN SCOTT: The reason, Chris,
16 I pose that question was, in the body of
17 information that I reviewed, I think some
18 of the information pertained to Wells
19 Fargo. And what I mean by that, would be
20 the diversity and inclusion issues that I
21 saw. You know what I am making reference
22 to?

23 MR. DiFUSCO: Correct. And so, the
24 numbers that they provided, Donn, it's our

1 understanding, Dominique's and mine, that
2 they pertain -- they pertain -- I think at
3 the time of submission, the numbers would
4 have pertained to Wells. But we have asked
5 all of the respondents to update the
6 reports. So, our understanding is that
7 those diversity and inclusion numbers
8 represent the most accurate and up-to-date
9 data for the entity that we'd, ultimately,
10 be contracting with.

11 I think it's certainly a valid
12 question to confirm at the table. But it's
13 our understanding that those reflect the
14 company that we'd, ultimately, be doing
15 business with if they were retained.

16 CHAIRMAN SCOTT: Okay. I thought
17 it said Wells, but I will take your word
18 for it. Thank you.

19 MR. DiFUSCO: Now. As I said, if I
20 am mistaken or, Domonique, I apologize.
21 But that based on our conversations with
22 them, that's our understanding. It was --
23 you know, it's not a -- I assure you on our
24 part, it's not a bait and switch or

1 anything like that. We always approach the
2 data, whether it's financial, diversity
3 inclusion, fees, very carefully. So if
4 they provided data for one entity when they
5 should have for the other, you know, that's
6 certainly something to bring up. But it
7 was not -- you know, there was no -- no
8 intent, you know, on Staff's part to make
9 it look otherwise.

10 CHAIRMAN SCOTT: I never thought
11 that. I just --

12 MR. DiFUSCO: No. I just wanted to
13 let you know.

14 CHAIRMAN SCOTT: Okay.

15 MR. DiFUSCO: But I think it's a
16 very valid question.

17 CHAIRMAN SCOTT: All right.

18 Let's begin.

19 MR. DiFUSCO: Sure. Bill, do you
20 want to admit the folks from, you know,
21 Janet and her team -- Brian, Lauren, et
22 cetera.

23 MR. RUBIN: Sure.

24 What do you want to see on the

1 screen, Chris? Do you want their
2 presentation? Or do you want them to
3 put --

4 MR. DiFUSCO: I think we can ask
5 them. I think if you already have it and
6 they want you to flip through it, I think
7 we can ask them what their preference is
8 when they come in.

9 MR. RUBIN: Okay. I will let them
10 in now.

11 MR. DiFUSCO: Thanks.

12 (Presenters appear via video.)

13 MR. RUBIN: Good morning, Janet. I
14 see you and Brian. I don't see Denise.
15 So, will be the two of you presenting
16 today?

17 MS. WERNER: Denise is -- no.
18 Denise right now is checking her audio.

19 You can hear me, can't you, Bill?

20 MR. RUBIN: Yes.

21 MS. WERNER: Oh, perfect.

22 MR. DiFUSCO: Janet, this is Chris.

23 Just a couple of quick questions. Would
24 you prefer and Brian that Bill just leave

1 the presentation on the screen, and then
2 move through it as you speak? Or do you
3 have a different preference?

4 MS. WERNER: Brian, do you have a
5 preference?

6 MR. JIRAK: No.

7 MR. DiFUSCO: All right. So, Bill,
8 I guess you can leave it up. And then as
9 they grow through it, you can flip through.

10 Janet, you will have roughly 20 to
11 25 minutes. Bill or myself, you know,
12 either through the Chat box or something
13 will kind of give you a 5-minute warning.
14 Your audience this morning is the Chairman
15 Donn Scott, the First Deputy City
16 Controller Kellan White who is -- also,
17 Nick Hand, you know, assisting him from the
18 Controller's Office, and then Christian
19 Dunbar, the City Treasurer.

20 So, those are the three
21 Commissioners and the primary audience of
22 this morning. And whenever you and Brian,
23 would like to start, please, begin.

24 MS. WERNER: Okay. Let me see.

1 Denise, are you on?

2 MR. RUBIN: She is not.

3 MS. WERNER: Wow. Chris or Bill,
4 do you have an audio -- a phone number that
5 Denise could call into?

6 MR. DiFUSCO: I don't believe we do
7 for the version of Teams we have. Am I
8 mistaken, Bill?

9 MR. RUBIN: I do not have a number.

10 MR. DiFUSCO: No. We do not have a
11 number.

12 MR. RUBIN: I do have a Juleah Foss
13 that's in the Lobby. Would that be her?
14 Could she be dialing in with someone else?

15 MS. WERNER: No. Let me send
16 Denise -- okay. It should work in a
17 minute.

18 MR. RUBIN: Chris, I don't have a
19 Juleah Foss on the group that you put
20 through. So, I don't know who that person
21 is.

22 MR. DiFUSCO: Okay.

23 MS. WERNER: Oh, dear. Denise is
24 not in for some reason. Well, I'm not sure

1 what the issue is. But, Brian --

2 MR. JIRAK: Yeah, why don't we get
3 started.

4 MS. WERNER: Okay. Perfect.

5 MR. JIRAK: Is everybody okay if we
6 get started?

7 MR. DiFUSCO: Yes, please.

8 MR. JIRAK: Okay. Hi. I'm Brian
9 Jirak. And I am the Director of Custody
10 Services at Wells Fargo. And have accepted
11 that same position at Principal when we
12 migrate to Principal. Also on the line is
13 Janet Werner who is your long term standing
14 relationship manager. And Janet, along
15 with the rest of our service team, will be
16 moving from Wells Fargo to Principal. And
17 I will talk some more about that.

18 We don't have a lot of time, so I
19 am going to spend the time giving you an
20 update about the Principal organization and
21 the acquisition and our eventual move to
22 Principal. So, you can go to the next
23 slide.

24 (Begins scrolling through slides.)

1 MR. JIRAK: So, Principal is a part
2 of a combined organization. Principal will
3 have over a trillion dollars in assets
4 under custody.

5 And why is that number important?
6 That really demonstrates that Principal
7 will have the scale and the breadth of
8 services to continue to provide outstanding
9 services to clients like you, institutional
10 clients like you.

11 That means that we will have global
12 capabilities, sophisticated assets within
13 capabilities, private placements,
14 hard-to-value assets, hedge funds and so on
15 along with outside held asset servicing.
16 It, also, means that the company Principal
17 as a whole will invest in that business
18 because it is significant and material to
19 Principal.

20 If you can go to the next slide.
21 Next -- I'm sorry, next slide after that.

22 (Next slide)

23 MR. JIRAK: So, this just talks
24 about Principal's legacy of being in the

1 safekeeping business and the assets under
2 custody of the combined organization. Our
3 position is strong in the defined benefit
4 plan business, the defined -- the
5 non-qualified business, the ESOP business.
6 And with the acquisition of Wells Fargo,
7 Principal is becoming a significant player
8 in the non-retirement trust and custody
9 area providing services to governmental
10 entities, foundations and endowments,
11 corporate assets of a non-retirement
12 nature.

13 The next slide, please.

14 (Next slide.)

15 MR. JIRAK: So, one of the
16 questions you asked about is just
17 Principal's overall experience, philosophy
18 on diversity and inclusion. And this is --
19 this is kind of a long list. And I'm not
20 going to hit on every point here.

21 But a couple of important things.
22 Particularly new, you have had a long
23 experience with Wells Fargo. Wells Fargo
24 is -- has an important footprint in

1 Philadelphia area. Principal tends to be
2 more a global company.

3 Principal has team members all
4 across the world, over 20,000 team members
5 in total. Principal is the largest
6 provider of defined benefit services in
7 Latin America, in east Asia and in China.
8 And what that does is, it really instills
9 in the entire corporate culture this
10 concept of diversity. Even though
11 Principal is headquartered in Des Moines,
12 Iowa, it really has a global philosophy and
13 global culture. Which means it has to --
14 to thrive, has to take into consideration a
15 diversity of cultures, a diversity of
16 thought, racial diversity.

17 And so as you can see here, one of
18 the features that I appreciate about
19 Principal is the ranking of just
20 organizations. And what that ranks is
21 really not just do you do the right thing
22 for your team members, your employees; but
23 do you do the right thing for your
24 customers? Do you do the right thing for

1 communities and, obviously, your
2 shareholders? And Principal is -- has a
3 strong consistent ranking there. And
4 again, that is a ranking of its philosophy
5 and its culture around diversity and
6 inclusion for all of its stakeholders.

7 I'm going to move onto the next
8 slide please.

9 (Next slide)

10 MR. JIRAK: As I said earlier, the
11 trust and custody business with a trillion
12 dollars in assets under custody is a
13 material part of Principal.

14 Today our institutional retirement
15 and trust business at Wells Fargo is one of
16 85 businesses at Wells Fargo. And frankly,
17 not a material business to Wells Fargo.
18 And that's one of the motivations for Wells
19 Fargo to sell to the business to Principal.
20 On the other hand at Principal, our
21 business will be learn to love the
22 retirement income solutions vision of
23 Principal, which is the largest division.

24 Retirement and income solution

1 accounts for 52 percent of Principal's
2 revenues and profits. And so, this is
3 important because in the past at Wells
4 Fargo, we had to compete with those 85
5 businesses, many that were much larger than
6 our institutional retirement and trust
7 business. And so, we struggled to get the
8 commitment to our business and commitment
9 to invest in our business.

10 On the other hand now at Principal,
11 we are a significant part of Principal as a
12 whole and part of its largest division.
13 And as you would -- if you listen to
14 Principal's quarterly earnings
15 announcements where the CEO talks to
16 shareholders and analyst, the trust and
17 custody business is discussed prominently
18 in those -- those quarterly meetings. So,
19 that's an indication that Principal really
20 values this business and is committed to
21 investing in it.

22 What that means for you at the
23 City, is that you can expect to see
24 improvements in our financial reporting

1 tools, in the technology that we bring to
2 you to make your lives easier, to continue
3 to deliver services with people like Janet
4 and the rest of the team. You will
5 continue to see a move for this and
6 investment in that business.

7 Next slide please.

8 (Next slide.)

9 MR. JIRAK: And so, really want to
10 talk a little bit about migration itself.

11 Today you continue to be a Wells
12 Fargo customer. But next -- next year,
13 September of 2021, we will move our clients
14 from Wells Fargo to Principal. And one of
15 the decisions that was made very early on
16 was around the trust accounting platform,
17 which is the engine that really drives all
18 of the custody services that we provide to
19 you.

20 And so, Principal has its own
21 proprietary trust accounting system. But
22 we did an evaluation last year to determine
23 should we move all our clients onto
24 Principal system, or should we use another

1 application. The decision was made that we
2 would -- we would use the same trust
3 accounting platform that Wells Fargo uses
4 today.

5 And what that means is, very
6 minimal change to you. In fact, this is
7 much less about a transition from Wells
8 Fargo to Principal. And really, it's a
9 migration of your data from one version of
10 the SEI trust accounting system that's on
11 Wells Fargo server to that same version
12 that is on a Principal server.

13 And what that means is, there is no
14 changes to your account number. It, also,
15 means that Janet and the rest of the team
16 don't have to learn a new trust accounting
17 system. They can focus their energy on
18 servicing their customers rather than
19 trying to figure out how to get things done
20 to help their customers. It, also, means
21 you have the same level of data history
22 that you have today. We will retain all
23 that history, and it will be accessible to
24 you from the online tool and the -- and it

1 will be accessible to our team members.

2 We are going to transfer your
3 assets over the weekend, which means for
4 your investment managers, for you, you will
5 never be at a point where you won't have
6 access to be able to move your money during
7 normal business hours. So, as the markets
8 close on Friday, we will be begin the asset
9 transition from Wells Fargo to Principal.
10 And when you come back on the morning of
11 the first business day after the weekend,
12 you will be able to continue to transact in
13 your accounts, move money, invest and so
14 on.

15 So, a weekend conversion is clean.
16 It's easy for you. And we will provide
17 full accounting, audit support showing you
18 where your assets ended and where you began
19 at Principal on the next business day.

20 Next slide, please.

21 (Next slide.)

22 MR. JIRAK: There will be a few
23 noticeable changes to you. And one of
24 those is today you access your accounts

1 through Wells Fargo's commercial electronic
2 office or CEO. That application was not
3 sold by Wells Fargo to Principal. It is
4 proprietary to Wells Fargo and is staying
5 at Wells Fargo. But the good news is,
6 Principal has its own institutional client
7 portal, Principal.com. Has the same level
8 of security for your records, for your
9 data. Uses multi-factor authentication.
10 You won't have to use a hard token, but
11 Principal uses a other method for
12 authentication with the same level of
13 security. It just eliminates the need for
14 you to have to use those key fobs with the
15 random number generator on them.

16 This is just a screenshot because
17 of the time we have allotted. But it's
18 going to be a much more modern experience
19 for you as a client. You will have a
20 customizable landing page that is geared
21 towards your individual need and use. And
22 instead of going between applications,
23 TID -- trust, information, delivery -- PTR,
24 you will be able to access those all from

1 one screen and go back and forth between
2 those two applications or other
3 applications without getting out of one of
4 those applications.

5 So, the customization to you as a
6 user, much more modern navigation and
7 enhancements to functionality that you have
8 today along with the foundation of all the
9 history and the same functionality of
10 reporting that you have today.

11 Next slide, please.

12 (Next slide.)

13 MR. RUBIN: You have about seven,
14 eight minutes.

15 MR. JIRAK: Okay. So, I am just
16 going to pass this slide and move to the
17 next one. Really, I have got to reiterate
18 our commitment to you.

19 At Principal, we are committed to
20 frequent communication as we move over the
21 next year to prepare for the migration of
22 your assets to Principal. Janet and the
23 rest of the team are going to give you
24 detailed updates, continue to have webinars

1 with more general information about
2 Principal and the ongoing migration work.
3 But we will keep you informed. We can do
4 of the majority of all of the
5 communications with investment managers,
6 with third party advisers, we will handle
7 all that and keep you informed along the
8 way. You will keep your service team, that
9 includes the investment manager liaison,
10 the person that works with your investment
11 manager, your client service team, Janet,
12 all of the behind-the-scenes people are now
13 part of Principal. And so, you will have
14 that continuity of service team.

15 And then the last, I just want to
16 point out that we have a very dedicated --
17 very experienced and dedicated migration
18 team that is running this migration. They
19 have run seven other migrations. And so
20 because of that experience, we have a very
21 well thought out, a very clear roadmap on
22 how to do this successfully and ensure that
23 all of our clients move onto Principal in a
24 very fulfilling way.

1 And so with that, I am going to let
2 Janet take it from here. And then, we will
3 see if you have any questions.

4 MS. WERNER: Perfect.

5 Thank you, Brian. And thank you,
6 everyone, for inviting us to participate
7 today. And I'd just like to say how much I
8 have truly enjoyed working on this
9 relationship for the past 33 years and how
10 valuable it really is to not only institute
11 retirement and trust, but to me personally.

12 And actually, I was thinking about
13 this. I was assigned this plan when I was
14 in my 20s. And over the years, I have seen
15 so many changes not only within my
16 organization -- five acquisitions
17 actually -- but also within the city
18 itself, the wonderful people I have worked
19 with and, also, within the plan structure,
20 most specifically the recent substantial
21 investment in global markets. And the one
22 thing that has not changed over these years
23 is the superior service that we provided to
24 the City. And we've really grown to

1 understand what is important to the City,
2 to PFM, to Withum Smith and to your 14
3 investment managers.

4 And in many ways, Chris has made it
5 simple for us by clearly setting his
6 expectations. Knowing your expectations is
7 why, first of all, I attend all quarterly
8 board meetings. And this knowledge, which
9 is really the product of many years working
10 together, extends to the entire client
11 service team. That is why Whitney Wasson,
12 who is Chris' day-to-day contact for
13 operational activities, knows to
14 acknowledge all Chris' directives within 24
15 hours and, usually, in a much shorter time
16 frame. That is also why Janice Downing, my
17 trust associate in Philadelphia, responds
18 to all potential class action inquiries
19 within 48 hours. And usually, again, in a
20 shorter time frame.

21 And also, I want to mention, Janice
22 has supported me on the -- this
23 relationship for over 20 years and has
24 always been available to help Chris and PFM

1 when I am out of office.

2 Continuing along the same theme,
3 having this long experience to understand
4 and act on expectations, our goal is to
5 always provide superior service. And we,
6 certainly, appreciate the burdens and
7 responsibilities based -- placed on
8 executives like Chris. And we, therefore,
9 make it our goal to -- not to contribute to
10 that burden, but to lessen it. And that is
11 one of the reasons that we have proactively
12 partnered with PFM when assets from
13 terminated to newly appointed investment
14 managers. And these transitions have
15 always occurred in a structured and
16 discipline manner, again, with minimal
17 intervention from the City. And a great
18 thing comes to mind concerns the
19 appointment of EARNEST Partners and
20 Rhumblin as global managers.

21 As you can imagine, opening the
22 portfolio to global markets requires a
23 great deal of documentation from the
24 custodians throughout the world. We

1 simplified the process by pre-filling the
2 documentation whenever possible; and also,
3 by providing weekly updates to Chris and to
4 Marc and Alex at PFM. And Adam Coleman and
5 I many times met in the lobby of 123 South
6 Broad and the Municipal Services Building
7 to exchange these documents.

8 Also, I'm pleased to say that the
9 transition to the Enhanced Reporting
10 Platform to accommodate the global trading
11 occurred seamlessly and with no delay in
12 our commitment to issue your trust
13 statements on the eighth business day.
14 Continuing along the same theme of
15 lightening your load, we have our dedicated
16 accountant assigned to the plan, Pat
17 Jacobsen.

18 Pat works directly with, Withum
19 Smith during their annual reviews. And can
20 be relied on to issue accurate and timely
21 statements to all 34 trust recipients
22 including the City, Dan Leonard of PGW,
23 your investment managers and PFM. Also,
24 would remiss in not mentioning our

1 investment manager specialist who worked
2 directly with your investment managers to
3 ensure the timely and accurate processing,
4 corporate actions, trade settlements and
5 income.

6 So basically, I would just like to
7 say that Janice Downing and I are very
8 excited to have the opportunity to continue
9 working on this relationship as team
10 members in Philadelphia for a new service
11 provider who is deeply committed to the
12 retirement space. We, certainly, value the
13 trust you placed on us for the past 33
14 years. And we are looking forward to
15 earning that trust for many years actually
16 to come.

17 Thank you.

18 MR. DiFUSCO: Do any of the
19 Commissioners have questions for Janet or
20 Brian?

21 CHAIRMAN SCOTT: This is Donn.

22 So, I was looking at your global
23 inclusion and diversity recognition
24 information. And I was trying to get a

1 sense in terms of your commitment to the
2 African-American community. And I wasn't
3 able to glean that from this information.
4 Maybe I just overlooked it.

5 So, could you expand or talk a
6 little bit about that?

7 MR. JIRAK: Yes. So our -- and
8 when I say "our" -- Principal's. I think a
9 good example is Principal's Chief Diversity
10 Officer is an African-American woman. She
11 reports into the CEO, and that is
12 important. That shows Principal's
13 commitment to diversity is not, you know, a
14 low-level type culture. It is a very high
15 priority.

16 Principal has, as I said, this
17 global philosophy on diversity. And that
18 really extends to team members throughout
19 the United States. With the acquisition of
20 the Wells Fargo business and bringing over
21 2,000 additional team members, Principal
22 has expanded its footprint in the United
23 States with -- we will now have over a
24 hundred team members in Philadelphia

1 itself, with about 20 percent of those team
2 members being African-American. In the
3 twin cities and in Charlotte with like
4 numbers of Black and African-American.

5 And so, there is -- there is a
6 commitment to it from the highest levels to
7 diversity and support of the
8 African-American community.

9 CHAIRMAN SCOTT: And could you
10 comment on the various levels? You
11 mentioned your diversity person at the
12 corporate level. But in the level -- not
13 levels, but in the personnel that will be
14 here in Philadelphia, can you comment on
15 whether or not you have any high ranking
16 African-American employees?

17 MR. JIRAK: I do not -- I'm sorry.
18 I don't have that data.

19 MS. WERNER: I --

20 MR. JIRAK: Go ahead.

21 MS. WERNER: I can partially answer
22 that. My manager Lauren Hayes, who is
23 unable to attend today, is African-American
24 as well as Janice Downing.

1 MR. JIRAK: Right. So, Lauren is a
2 Senior Relationship Director responsible
3 for region in the country and based here in
4 Philadelphia.

5 CHAIRMAN SCOTT: Thank you.

6 MR. DiFUSCO: Okay. Well, hearing
7 no other questions, I want to thank Brian
8 and Janet for their time and presentation
9 this morning. And myself and/or Domonique
10 will be in touch once the Commissioners
11 have heard from other respondents and had
12 an opportunity to evaluate, you know,
13 evaluate the proposals.

14 So again, thank you. And we will
15 speak with you very soon.

16 MS. WERNER: Great.

17 MR. JIRAK: Thank you all for your
18 time.

19 (Presenters exit video stream.)

20 MR. RUBIN: Chris, do you want a
21 discussion here, or let the other group in?

22 MR. DiFUSCO: That's a fair
23 question.

24 Donn, Kellan, Christian, did you

1 have questions you wanted to ask the Staff
2 now? Or did you just want to proceed
3 directly to the second presentation?

4 CHAIRMAN SCOTT: I would suggest
5 that we proceed to the second presentation.

6 MR. DiFUSCO: Okay.

7 MR. DUNBAR: Same for me. This is
8 Christian.

9 MR. RUBIN: Okay. I will let them
10 in now.

11 MR. DiFUSCO: Thanks, gentlemen.

12 (Next presenters enter via video.)

13 MR. RUBIN: Chris, they should all
14 be in now.

15 MR. DiFUSCO: Okay.

16 Good morning. This is Chris
17 DiFusco from the Sinking Fund. Good
18 morning. Hope all of you are well. Thanks
19 for your time this morning. You'll be
20 presenting. Your primary audience will be
21 Donn Scott who is the Chairman of the
22 Commissioner, Christian Dunbar who is our
23 City Treasurer, and Kellan White who is the
24 First Deputy City Controller. And he is

1 being joined today by Nick Hand, who is the
2 Controller's Director of Policy and
3 Analysis. Nick, if I botched your title, I
4 apologize.

5 You'll have roughly, 20 to 25
6 minutes. Bill Rubin will give you, you
7 know, a 5 to 10 minute warning. The
8 presentation is up on the screen. So if
9 you want to let him know when he should
10 move forward or the pages you want him to
11 skip, please do so. And Commissioners and
12 Staff may have questions for you along the
13 way. But whenever you're ready, please,
14 begin.

15 MS. KINNIRY: Great. Thank you so
16 much, Chris. I just want to make sure
17 everyone can hear me, okay, before I get
18 started.

19 CHAIRMAN SCOTT: Yes.

20 MS. KINNIRY: Great. Thank you.

21 So, I'd like to start by saying is
22 it okay if we do introductions throughout
23 the process of the day instead of doing
24 them up front just make sure, for the sake

1 of time, we are being smart here?

2 Is that okay with you?

3 CHAIRMAN SCOTT: That works.

4 MS. KINNIRY: Great.

5 MR. DiFUSCO: No issue from me.

6 MS. KINNIRY: All right.

7 Fantastic.

8 Well, thank you for your time today
9 and your consideration for US Bank as
10 custodian for the PGW Pension Plan. We
11 really do appreciate it. I will do my best
12 to touch on all of the important points of
13 the dec. But given the limited time today,
14 I, of course, welcome you to go ahead and
15 reach out to me with any follow-up
16 questions. Or if there is something that I
17 perhaps didn't cover that was of importance
18 to you specifically. My contact
19 information is located on the last content
20 slide of this entire presentation, so feel
21 free. So with that, I am going to just to
22 slide 3.

23 (Slides begin.)

24 MS. KINNIRY: And just highlighting

1 the fact that we as a custodian understand
2 that there are a lot of providers out there
3 to choose from in this space. We do find
4 that there are differentiators. And that
5 is really our theme today, is highlighting
6 those differentiators for you.

7 The first of which is really
8 partnering with an organization that you
9 feel comfortable doing business with and
10 that values you as a client.

11 And the second is, and probably as
12 important, is feeling comfortable with the
13 team that you are working with. And those
14 individuals' personal work ethic.

15 Those two items are going to really
16 be highlighted throughout the presentation.
17 Hopefully, show you where we feel we
18 differentiate from other providers.

19 I want to move to Slide 4.

20 (Next slide.)

21 MS. KINNIRY: And these next three
22 slides really speak to -- to your comfort
23 in the organization. And while we work
24 both with the City of Philadelphia and PGW

1 as clients today, we do want to highlight a
2 couple things just to refresh your memory.

3 So the first of which is, we are
4 the fifth largest commercial bank in the
5 United States. We remain very stable. And
6 we are conservative in our approach. And
7 that really gives us an A-1 Moody's rating
8 and A-plus S&P rating. We have over 70,000
9 employees and a large client service office
10 out of the Philadelphia area at Two
11 Liberty, right at 16th.

12 (Next set of slides.)

13 MS. KINNIRY: Slide 5 really shows
14 our ranking from the custodial services
15 aspect specifically. We are number six in
16 size among our competitors with over \$1.6
17 trillion in assets under administration.
18 And then Slide 6, again, really shows our
19 strength and stability as a bank. We
20 touched on the ratings already, so I am
21 going to skip over those bullet points
22 actually.

23 For Slide 7, this is something that
24 we are proud of. We are for the sixth

1 consecutive year in a row, we are named as
2 one of the world's most ethical companies.
3 This is set forth by the Ethisphere
4 Institute. And it's based on the standards
5 of ethical business practices. So, it's
6 something that we do like to highlight our
7 current environment.

8 So now I would like to take this a
9 little more granular and talk a little bit
10 about Slide 9. And US Bank's institutional
11 trust and custody departments, specifically
12 our service model, et cetera. The things
13 that I want to highlight there is that we
14 are focused based on industry specific
15 needs. So, we assigned support staff to
16 our clients based on not only a staff
17 that's familiar with PGW as an entity owned
18 by a municipality. But further that PGW
19 pension plan is a pension client, and there
20 are unique needs there, as well.

21 The service model is really
22 designed around meeting client needs so
23 that you aren't forced into this specific
24 box of how to achieve a specific task.

1 Instead, we offer options to create really
2 a custom model that works for PGW pension
3 plan as a client. I'm actually going to
4 jump over the next couple slides because
5 they really speak to what custodial
6 services are, which every bank can speak
7 to. And I would like to just keep focusing
8 on the things that differentiate us.

9 (Next set of slides.)

10 MS. KINNIRY: So, Slide 14 starts
11 drilling down into the client service and
12 relationship management team specifically.
13 This is where we start talking more about
14 the people. We highlighted some things
15 about the bank. And now, we will turn the
16 discussion there.

17 Your client service team and
18 support staff are not only on this call as
19 a presentation staff, but we are actually
20 the people that are involved in the
21 transition and then continue on to service
22 the relationship. And I know Juleah Foss
23 in a little bit will speak to the
24 conversion team and how all of that works.

1 But this is important because this team
2 that understands all of the nuances from
3 start to finish and are familiar with
4 everything that we have gone through with
5 the transition and beyond.

6 Jumping to Slide 15. A little bit
7 about our service philosophy. We are
8 really looked at as an extension of your
9 staff. That's how we want to be perceived.
10 That how we strive to be perceived every
11 day. You will have direct access to your
12 team via phone and email. And then maybe
13 more importantly with our current
14 environment, cell phone, as well.

15 We do have proactive and regular
16 meetings with our clients at our client's
17 discretion. So, you will see us as
18 frequently or infrequently as you prefer.
19 And with each of those meetings, my role as
20 relationship manager requires me to
21 complete a call report. And what that
22 report does is really highlight what we
23 talked about, things that are going well,
24 things that the bank can look to improve

1 upon. And that information is driven all
2 the way up the chain to the president of
3 our institutional trust and custody
4 department. And that allows him to really
5 keep an ear on the ground and understand
6 where we can improve. And we make changes
7 based on that feedback. So, less rotate in
8 our organization, more direct contact with
9 the people that make those decisions and,
10 ultimately, implement change when needed.

11 Additionally, we have project
12 communications about market, economy,
13 trends in the space. And I think with
14 COVID-19 coming to light recently, that was
15 a great example where we reached out to
16 clients, identified any pain points they
17 may have with their existing structure or
18 how they do things and how we can help.
19 Whether it be setting them up online for
20 trading or cash movements or if it was
21 more, we will take an email instruction
22 from you if that's something that you are
23 comfortable with.

24 (next slide.)

1 MS. KINNIRY: Jumping down to Slide
2 16, so this slide talks a little bit
3 about -- more about my role as your
4 consultant advocate within the bank. I do
5 quarterback the relationship as a whole.
6 And my role is really strategic in nature
7 to ensure that you have all that you need
8 and ensure that you are happy as a client.
9 I do have 19 years of trust and custody
10 experience. I spent 10 years with US Bank
11 and other banks that we have acquired over
12 the years. And I spent the rest of my time
13 in institutional trust and custody space at
14 JP Morgan in New York City.

15 I've, actually, had the opportunity
16 to work with Chris DiFusco and his team
17 while at JP Morgan specifically. And I
18 hope that they can attest to my work ethic
19 and what I feel is really relentless
20 advocacy for my clients. Because I do have
21 a desire to generally build partnerships
22 with these clients.

23 From a personal perspective, I am
24 Philly born and raised and worked out of

1 the Philadelphia office just across the
2 street from the Board of Pensions on 16th.
3 With that, I am actually going to hand this
4 over for just a moment to the backbone of
5 our service model. And that's the account
6 manager role, and that's with Karen
7 Humphrey.

8 So Karen, you want to talk a little
9 bit about your role, please.

10 MS. HUMPHREY: (Muffled audio.)

11 Hi, good morning.

12 MS. KINNIRY: Karen, we can't
13 really hear you well.

14 MS. HUMPHREY: Hold on a second.

15 MS. KINNIRY: There we go. That's
16 better.

17 MS. HUMPHREY: That better. I
18 turned the volume up a little bit.

19 I thank you for the opportunity to
20 present. I have been doing custodial
21 services for almost 20 years, all the time
22 with US Bank. And I am located primarily
23 out of the Philadelphia office. So I,
24 again, would be in close proximity, you

1 know, available if you wanted to meet
2 one-on-one at any point in time. And you
3 would have me as the main contact and my
4 backup. You would have one main contact
5 and one backup. And me and who would be
6 your backup have been working together
7 almost for 20 years, as long as we both
8 have been at the bank. And we are very in
9 tune with each other. And I'm familiar
10 with the -- you know, I service the
11 operational accounts for PGW currently and
12 enjoy the working relationship I have with
13 Vanessa. And look forward to have the
14 opportunity to service the pension account.

15 MS. KINNIRY: Thank you, Karen.

16 For those that couldn't hear very
17 clearly, I see Donn kind of leaning in. I
18 want to make sure that you heard
19 everything.

20 So, Karen is really the day-to-day
21 support. She's your tactical support. She
22 handles any client inquiries, statement
23 requests, wire instructions, things of that
24 nature. And is really a single point of

1 contact for you at all our organization of
2 course above and beyond the support that I
3 would provide, as well.

4 (Next slide.)

5 MS. KINNIRY: So, I am going to ask
6 you to move to Slide 18. And that is
7 really a visual board for what Karen and I
8 just went through. And that's showing that
9 I am, again, oversight with the
10 relationship manager at the top there. PGW
11 pension plan is centered with the support
12 of the account manager from a daily
13 standpoint. And that's Karen Humphrey who
14 just spoke. And all of these green circles
15 behind the scene are folks that you don't
16 traditionally speak to directly, but are
17 really our army behind the scenes that help
18 ensure you have all that you need.

19 And the thing I want to highlight
20 there, is that you have individuals
21 assigned to the PGW pension plan in each of
22 those realms. So, it's not a group that
23 doesn't really understand PGW's needs from
24 a statement standpoint or from a trade

1 standpoint. It is Jane, John Doe that work
2 on your account every single day and
3 understand what your trade requirements are
4 or what your statement requirements are.

5 So, I think that's an important
6 differentiator, as well, with our plan.

7 So jumping down to Slide 19, this
8 really brings it all together. So you
9 have, as I mentioned, strategic oversight
10 supported by myself as your relationship
11 manager. I want to grow your relationship.
12 I want to retain it. I want to ensure that
13 you have all that you need to work
14 efficiently on your side and really serve
15 as an extension. The daily tactical
16 support in the center there is supported by
17 your account manager Karen Humphrey. I
18 work with her closely every single day. We
19 are in close proximity to our desk space
20 traditionally. And she is your day-to-day
21 administrative and operational contact for
22 all of your day-to-day needs.

23 And then finally, we round it out
24 with the conversion management team, which

1 will speak to in just a moment, who really
2 supports the conversion process with the
3 involvement of both Karen and myself the
4 entire time.

5 (Next set of slides.)

6 MS. KINNIRY: The other slide that
7 I would like to speak to for just a moment
8 is Slide 21. Again, we have some folks on
9 the line that may be familiar with the
10 Pivot System. But I just want to make sure
11 that everyone is aware.

12 Pivot is our online investment
13 system. It is available at no additional
14 charge to our clients. 24/7 realtime
15 information where you can pull things like
16 your holdings for the day or transactions,
17 anticipated cash, pending trades. And the
18 list goes on and on including statement
19 retrieval. And this is also the same
20 system where you can go ahead and initiate
21 wires or checks, do any trading if your
22 team would be doing any trading online, et
23 cetera.

24 It's a really robust system. It's

1 user friendly. Both Karen and myself are
2 very familiar and use the system every day.
3 So, when clients need assistance with how
4 to do something, we are right here to
5 assist with that.

6 So with that, I'm going to hand
7 this over to Juleah Foss who is on the line
8 and heads up our conversion team. Going to
9 give us a little bit more information about
10 how that process might look.

11 MS. FOSS: All right. Can everyone
12 hear me okay?

13 MS. KINNIRY: Yes.

14 MS. FOSS: Excellent. All right.
15 My name is Juleah Foss. And I'm on the
16 line here, also, with Rachel Johnson. We
17 represent the client transition team. We
18 have team members in both St. Paul and
19 Philadelphia. And our primary purpose is
20 to partner with Tania and Karen to provide
21 as seamless a transition experience as
22 possible. We understanding that changing
23 service providers is a major undertaking
24 for any company. And we are committed to

1 doing as much of the heavy lifting as
2 possible.

3 Once you choose US Bank as your
4 service provider, we will work with you to
5 confirm account structure, the investment
6 manager and vendors that you work with, and
7 the diversity of the assets that you have,
8 both global and domestic. And then using
9 that information, we pull in whatever US
10 Bank experts we need on your conversion
11 team. And we develop a conversion plan
12 that will encompass all of those points.
13 And within it, we will set target dates to
14 ensure we are going to meet the conversion
15 date you have chosen.

16 When you advise your incumbent that
17 you would like to work with US Bank, then
18 we start working directly -- in this case
19 Wells -- directly on the logistics of
20 assets, both global and domestic. We work
21 with them all the time. We have an
22 excellent working relationship with their
23 transition team, as well. And we will,
24 also, set up weekly client calls with you,

1 with Tania and Karen and any other US Bank
2 product partners you will be working with.

3 This will keep you appraised of the
4 progress on our conversion plan, answer any
5 questions that you have and ensure that you
6 are comfortable when it comes to day one at
7 US Bank. And then on that day, we will
8 immediately start reconciliation of assets
9 and hang in there with you till we know
10 that the accounts at Wells Fargo are flat
11 and everything is populated at US Bank and
12 ready for reporting.

13 At that point, our conversion team
14 starts to step back and you are in it for
15 the long haul with Tania and Karen. So
16 that, is what our transition team is
17 committed to doing for you.

18 Are there any questions?

19 (No response.)

20 Okay. Back to you, Tania.

21 MS. KINNIRY: Yes. So, thank you.

22 Traditional conversion processes do
23 last between, I would say, about eight
24 weeks traditionally. With global involved,

1 tend to spend some time reviewing where you
2 currently are at the time of conversion to
3 discuss a little more how that process
4 might look and if that's going to be
5 extended at all with some of your markets.
6 So, just wanted to highlight that one
7 factor, as well.

8 So, we can jump down to Slide 25 or
9 26 -- 26 is fine. We are going to hand
10 this over to Ken Delecki, who is the head
11 of our Securities Lending.

12 MR. DELECKI: Hi. Good morning.
13 Just doing a sound check, please. I have
14 got a terrible echo on my side.

15 MS. KINNIRY: Yeah. We hear that,
16 as well.

17 MR. RUBIN: If everybody that is
18 not going to speak can mute their
19 microphone, it may help for that echo to
20 disappear.

21 MR. DELECKI: Is that better?

22 MR. RUBIN: Nope.

23 MR. DELECKI: One more sound check.

24 MS. KINNIRY: There is still an

1 echo, Ken.

2 MR. DELECKI: If it's that way
3 through the entire presentation, I
4 apologize.

5 MS. KINNIRY: If you are using
6 headphones, Ken, you might need to mute
7 your computer.

8 MR. DELECKI: Any better?

9 MS. KINNIRY: No.

10 MR. DELECKI: I have -- I tried
11 that. I've removed headphones, as well.

12 MS. KINNIRY: Okay. Would it be
13 best if Stephanie take over?

14 MR. DELECKI: Yeah.

15 MS. KINNIRY: Okay.

16 Stephanie, you on the line?

17 MR. DELECKI: She should be.

18 MS. KINNIRY: Maybe she's on mute?

19 Okay.

20 MR. DELECKI: I apologize. I can
21 try to reconnect.

22 MR. RUBIN: You can push through.

23 I think they will be okay.

24 MR. DELECKI: Or push through.

1 So, I will leave you with just a
2 couple of very high level points. We've
3 operated as securities lending business at
4 the bank for the past 30 years.

5 It's a very big -- it's very
6 difficult to speak in this situation with
7 feedback. I apologize.

8 We are very focused. The business
9 is operated within the context of an SEC
10 registered investment advisor. Clients
11 have a lot of flexibility in designing
12 their program. And we use it to separate
13 incremental returns. And they're either an
14 offset to expenses or an incremental value
15 as to portfolio managers returns.

16 We have done quite a bit of
17 business in the last five to six years
18 starting with an accounting platform
19 followed up by a connection to our global
20 sub-custodian network. So, we are not only
21 active in the state but also in 23 other
22 developed markets. Currently, we run the
23 upgrades through a new trading platform
24 that is going to allow more flexibility

1 with viral versus -- (audio garbled.) In
2 general, I would say would come to market
3 with three key points.

4 One, would be a very customized,
5 risk appropriate conservative investment
6 strategy for cash collateral.

7 Second, we are characterized by
8 having high utilization compared to our
9 competitors.

10 And third, we marry that off with
11 what we believe is a very high touch
12 customer service model.

13 Our client retention is something
14 we are very proud of. Our average client
15 experience is well in excess of ten years.
16 The clients may not have heard of us before
17 they joined our program, but apparently the
18 business model works and they stayed with
19 us for quite some time. In short, it's fun
20 to work with our clients.

21 Apologize for the echo. I will
22 take a pause for our questions.

23 MR. RUBIN: No worries. And you
24 have two minutes in your presentation.

1 (No questions.)

2 MR. DELECKI: Tania, I will hand it
3 back to you.

4 MS. KINNIRY: Great. Thank you.

5 Well, I just want to say thank you
6 again for all of your time today. We
7 really do appreciate the opportunity to
8 present and open it up for questions if you
9 prefer at this juncture, since we have a
10 couple minutes.

11 Again, if you prefer via email, I
12 am also available there.

13 MR. RUBIN: Donn, you need to
14 unmute your mic.

15 CHAIRMAN SCOTT: Done.

16 MR. RUBIN: There you go.

17 MS. KINNIRY: There we go.

18 CHAIRMAN SCOTT: Okay. Could you
19 just comment on your diversity and
20 inclusion philosophy?

21 MS. KINNIRY: I'm sorry. The
22 diversity and inclusion philosophy,
23 meaning, our staffing?

24 CHAIRMAN SCOTT: No. Your

1 corporate philosophy.

2 MS. KINNIRY: I am sorry. I am not
3 prepared at this time to review that
4 philosophy on the call. I sincerely
5 apologize, but I would be happy to share
6 that with you, Donn, via email if that's
7 okay?

8 CHAIRMAN SCOTT: That's fine.

9 MS. KINNIRY: I do apologize.

10 Were there any other questions?

11 MR. DELECKI: Donn, I will leave
12 you with a -- it's a very key initiative
13 within the bank. Stephanie, if she were on
14 board, was actually our DI ambassador
15 within US Bank. Could speak to it
16 certainly from her experience.

17 CHAIRMAN SCOTT: Thank you.

18 MS. KINNIRY: Okay. If there are
19 no other questions, again, thank you so
20 much. And, Donn, I will follow up with
21 some additional information there.

22 CHAIRMAN SCOTT: Thank you very
23 much.

24 MR. DiFUSCO: Are there questions

1 from any of the other Commissioners or
2 staff?

3 (No response.)

4 MR. DiFUSCO: Well hearing none,
5 Tania and the team from US Bank, thank you
6 again for your time this morning. Myself
7 and/or Domonique will be in touch once the
8 Commissioners have had a chance to review
9 the proposals, discuss them and come to a
10 decision. And we will, you know, follow up
11 with you shortly after they have a chance
12 to deliberate.

13 So thank you, again, you know, for
14 your time and, you know, all the materials
15 and presentations this morning.

16 MS. KINNIRY: Thank you so much,
17 Chris. Take care, everyone.

18 MR. DELECKI: Thank you.

19 MR. RUBIN: All hit the red "hang
20 up" button, and that will take you out of
21 the meeting.

22 (US Bank presenters exit video.)

23 MR. RUBIN: Chris, I think you are
24 clear.

1 MR. DiFUSCO: Okay.

2 So, Domonique and I are happy to
3 take questions. I don't know if there is,
4 you know, discussion, things -- Donn,
5 Kellan, Christian, et al -- would like to
6 go over. But you know, happy to answer
7 questions or comments, you know, from staff
8 perspective.

9 CHAIRMAN SCOTT: Yeah. Let me jump
10 in if I could.

11 MR. DiFUSCO: Sure.

12 CHAIRMAN SCOTT: Going back to
13 Principal, can you guys get us the
14 financial rating of that firm?

15 MR. DiFUSCO: I don't know that I
16 can, Donn, offhand. I can certainly get
17 you, you know, that information. Nothing
18 in our review of the data that we provided
19 or the reference checks that we conducted
20 gave Domonique or I any pause or concerns
21 about their, you know, financial stability
22 or viability. I think as Janet or perhaps
23 Brian mentioned, I mean, I do think this
24 was a conscious decision by Wells to

1 transition a part of their business that
2 better fit with what Principal does then
3 with perhaps, you know, what Wells is
4 trying to expand into in doing.

5 So, I don't have specific numbers.
6 I am not aware of any, you know, issues
7 that give me pause about their financial,
8 you know, strength or stability.

9 CHAIRMAN SCOTT: But you guys did
10 look at that?

11 MR. DiFUSCO: We did. I mean, we
12 looked at them as a firm and what they do
13 and the reference checks and such. And did
14 not -- you know, did not uncover anything
15 that gave us -- gave us concerns from that
16 side.

17 CHAIRMAN SCOTT: The references
18 that they alluded to, those were Principal
19 references or were they Wells Fargo
20 references?

21 MR. DiFUSCO: So, it's a
22 combination. It's folks, Donn, who have a
23 longstanding relationship, obviously, with
24 Wells and now are involved in the

1 transition over to Principal. So it's
2 really -- not trying to duck or be lawyerly
3 with your question, but it's really like a
4 combination of the two, right, because the
5 transitions are ongoing. So, it's folks
6 that have either worked with Janet and her
7 team or other teams that at Wells that we
8 expect to remain in place as a tradition --
9 as the transition to Principal is complete.

10 So, it's a little bit of both. But
11 probably, a little bit more back on the
12 Wells Fargo side just given the timeline.

13 CHAIRMAN SCOTT: But you have no
14 reason to believe that -- that Principal's
15 commitment to this business is not going to
16 be substantial such that they would be able
17 to get the job done?

18 MR. DiFUSCO: I don't. I won't
19 speak for Domonique. But I don't believe,
20 you know, in my discussions with her, she
21 does either. The one thing we say in the
22 Staff Report is that, look, you know, any
23 time that one business buys out another, as
24 I think you know from your years of

1 experience, right, I mean, the general
2 corporate line, so to speak, is that
3 nothing is going to change. We are
4 welcoming this company into our new family,
5 yadda, yadda, yadda. It's always a risk, I
6 mean, that you have to consider that a year
7 or two years or whatever down the line that
8 they may decide to move people around or do
9 different things.

10 They haven't told us that that is
11 their plan. They stated their commitment
12 to keep Janet and her folks on board. I
13 just put that out there. As I said, as you
14 know, as Kellan, as Christian knows,
15 that -- you know, that is a risk because,
16 you know, a year down the line, they could
17 decide to go, you know, in a different
18 direction personnel wise.

19 CHAIRMAN SCOTT: But this line of
20 business was a line of business that was
21 always a focal point for them. And --

22 MR. DiFUSCO: Correct.

23 CHAIRMAN SCOTT: -- this
24 acquisition is consistent with their --

1 MR. DiFUSCO: Correct.

2 CHAIRMAN SCOTT: -- their emphasis
3 on that line of business?

4 MR. DiFUSCO: That's correct. I
5 agree with that. I think that's -- yeah.
6 I agree with that.

7 MS. CHERRY: Yeah. In fact, I
8 believe it was Janet who mentioned in her
9 presentation that for Principal, it's
10 actually more a primary business for
11 Principal than it was for Wells. And 52
12 percent of the revenue is actually going to
13 come from this business as opposed to a
14 much smaller portion when they were a part
15 of Wells.

16 So, they were excited about the
17 kind of, like, the more -- you know, being
18 a more focused part of the organization.

19 CHAIRMAN SCOTT: Okay. I think
20 they said they had 200 people who are
21 residing in Philadelphia; is that correct?

22 MR. DiFUSCO: I don't -- I'm not
23 saying you're wrong. I don't recall that.
24 I recall them saying they had a heavy local

1 presence, right? I mean, they obviously
2 have a significant number of employees in
3 the area. If she mentioned a specific
4 number, I may have -- or Brian did, I may
5 have missed it.

6 So in terms of next steps, I don't
7 know if the Commissioners have a preference
8 to, you know, vote today; if they have
9 additional information they would want; if
10 they would want to deliberate and decide at
11 the next meeting. Obviously, that is the
12 decision of the three voting, you know,
13 members. So I -- Domonique and I would,
14 obviously, defer to the three of you in
15 that regard.

16 MR. WHITE: Chris, I would say I
17 would at least wait to see US Bank's
18 response to Donn's questions.

19 MR. DiFUSCO: Okay.

20 MR. WHITE: So that we can at least
21 make a more informed decision based on
22 those diversity numbers.

23 MR. DiFUSCO: Okay. So then, we
24 will table it or we will hold the vote

1 until the Special Meeting in August to
2 discuss the auditors, you know, which will
3 bring to the table. And we will get you
4 the -- we will get you and Donn and
5 Christian the diversity numbers from US
6 Bank, you know, well before that next
7 meeting.

8 CHAIRMAN SCOTT: Chris, let me just
9 ask one other question.

10 MR. DiFUSCO: Sure.

11 CHAIRMAN SCOTT: I saw Principal.
12 And I say, I wonder why they have that
13 there. Maybe that's the name. I didn't
14 know that Wells had sold that or in the
15 process of selling. But normally, there is
16 a question about one's commitment to social
17 responsibility. But in -- what I mean by
18 that, what are they doing to improve the
19 community in which they live and work.

20 Now, that may not be germane to
21 this entity not being part of -- it may be
22 germane to US Bank. I don't know if it
23 would be germane to Principal.

24 So, is that a fair question to ask

1 if you all understand what I'm asking?

2 MR. DiFUSCO: Yes. I think it's a
3 fair question to ask any -- any manager,
4 any bank, any consultant, any auditor, any
5 firm that we do business with what their,
6 you know -- look, it may be different
7 levels depending on the size of the
8 business or how much revenue they generate
9 or how big they are. But I think -- I
10 think it's a completely fair and reasonable
11 expectation from any -- any entity that we
12 do business with or any folks that we
13 interact with, that they demonstrate
14 through words, through actions, you know,
15 what their commitment to diversity and
16 inclusion, women, persons of color, et
17 cetera.

18 So, I have no problem. Domonique
19 has no problem. I know following up with
20 both entities and getting more detail and
21 granular information well in advance of the
22 next meeting.

23 CHAIRMAN SCOTT: Great. Thank you.

24 MS. CHERRY: And if I can add to

1 that, I do agree with the point, it's not
2 enough to say our diversity or our head of
3 diversity and inclusion is a Black woman or
4 that manager is a Black woman if they are
5 not doing anything in the actual
6 communities that they serve, and those
7 communities of color. So, we would like to
8 hear that, as well.

9 CHAIRMAN SCOTT: Thank you.

10 MR. DiFUSCO: Well said. I agree.

11 So, we will get you that
12 information sooner rather than later.

13 CHAIRMAN SCOTT: I have no other
14 questions.

15 MR. DiFUSCO: Okay. So, we will
16 hold that vote for the August Special
17 Meeting. And I guess, Marc, if you want
18 to -- we will talk about performance for a
19 few minutes through June, if everyone would
20 like to do that.

21 The numbers came out last night.
22 It takes nine to ten business days roughly,
23 so that was reason for the late
24 distribution of the performance. And I

1 will turn it over to Marc to walk through
2 the numbers.

3 MR. AMMATURO: Thanks, Chris.

4 Everyone hear me okay?

5 CHAIRMAN SCOTT: Can we get the
6 numbers on the screen? Is that possible?

7 MR. DiFUSCO: If I didn't send --
8 give us a second, Donn. I will send them
9 over to Bill.

10 CHAIRMAN SCOTT: I can pull them
11 up.

12 MR. DiFUSCO: Marc, can start. And
13 I will get them over to Bill right now.

14 MR. AMMATURO: Okay. I will
15 filibuster, Chris.

16 As Chris is pulling that up, a
17 couple things. The numbers are
18 significantly, significantly better for
19 this second quarter relevant to the first
20 quarter. So you know, why has the market
21 rallied in the second quarter? Part of it
22 is the reopening of the economy. You know,
23 economic data is coming out. And it's
24 slightly better than the lows of April.

1 It's still very, very low on an absolute
2 basis. The economic data is very poor on
3 an absolute basis. But on a relative
4 basis, compared to the April lows, economic
5 data is trending in the right direction.
6 But the bigger reason is quite simply the
7 Fed.

8 The Fed has been very
9 accommodative; one, when it comes to
10 monetary policy. We all know rates are
11 very low. They are not going to be
12 increased any time soon. And also, the Fed
13 has been very accommodative when it comes
14 to fiscal policy. We all agreed about the
15 stimulus packages that they are putting
16 together that have been very beneficial to
17 corporate market, needless to say, and the
18 end consumer.

19 So I mean, at the end of the day,
20 it's really the Fed, in our opinion, that
21 is driving this rally that we just
22 witnessed in the second quarter. I mean,
23 the second quarter, the stock market was up
24 about 20 percent. Again, the domestic

1 stock market was up about 20 percent in the
2 second quarter.

3 You might recall -- before I get
4 into your numbers -- thanks for putting
5 that on the screen. You might need -- that
6 might be tough to read, but it's up there
7 on the screen now. Now I will transition
8 to the numbers.

9 You know, if you look at -- there
10 you go. Thank you. If you look at the
11 quarter, I was just talking about the
12 quarter, how the stock markets had a great
13 run in the second quarter. If you look at
14 the quarter column, it says 13.9. Again,
15 13.9 is the return just for the last three
16 months of the calendar year.

17 You might recall -- you don't see
18 it here on this page, but the first quarter
19 of the calendar year, your portfolio,
20 unfortunately, was down about 15 percent.
21 It think it was 15.7. So again, in the
22 first three months of the year, negative
23 15.7. In the second quarter of the year,
24 positive 13.9. And almost a complete

1 reversal.

2 The one thing I will note, if you
3 look at the Year-to-Date Column, you are
4 still down for the year. So, you are still
5 down if you are, again, looking at the
6 year-to-date column, negative 3.96. So,
7 let's call it 4 percent. And you will see
8 it's below the benchmark, which is negative
9 1. You might be asking yourself, why the
10 underperformance? The main attribute was
11 the overweight equity position heading into
12 this calendar year.

13 You might recall your portfolio at
14 the end of last year was about 70 percent
15 in the equity markets. Your long term
16 target for equities is about 65. So, you
17 maintained about a 5 percent overweight
18 equity position, unfortunately, when the
19 market sold off because of the COVID
20 crisis.

21 So again, the year-to-date number
22 is below the benchmark. A lot of that
23 underperformance is attributable to the
24 significant selloff in the first three

1 months of the calendar year. Because if
2 you look at the quarter column when the
3 market rallied, your portfolio stayed with
4 the benchmark. So, the total fund for the
5 quarter was 13.9. The benchmark was 13.99.
6 So again for the last three months, your
7 portfolio performed in line. But when the
8 market sold off in the first three months
9 of the year, again, your portfolio
10 maintained the equity overweight which hurt
11 on a relative basis. I just wanted to
12 highlight that.

13 You know, if you look at a longer
14 term, your actuarial assumption, my
15 understanding, that's 7.3 percent. If you
16 look at ten years, you know, you are
17 looking at long term. You are still at an
18 8 and a half percent return. So, it's
19 always good when we go through these
20 volatile times, think of the long term
21 numbers. And again, your ten-year return
22 is 8 and a half percent.

23 So, why don't we spend a little bit
24 of time going through some of the managers.

1 In the large cap space, you know this, but
2 most of the assets are indexed. So, the
3 first two managers are index funds driving
4 the cost down, Rhumblin and Northern
5 Trust. The next manager is PineBridge.
6 PineBridge is a manager that is on Watch
7 List. You might recall, they were placed
8 on Watch List in the third quarter of 2019.

9 They did have a fee concession for
10 PGW, which is good to see. If you look at
11 their performance, it's starting to
12 rebound. For the month of June,
13 incremental return over the benchmark and
14 for the quarter. Still trailing on a
15 year-to-date basis, but it's good to see a
16 little bit of a rebound in PineBridge's
17 performance since they were placed on Watch
18 List. And if you look all the way to the
19 far right, they got hired in 2017. And
20 again, they are trailing since they got
21 hired. But they are closing the gap.

22 On the small cap side, a similar
23 theme to large cap, you have an index fund
24 which is Rhumblin. And then you have an

1 active manager, which is Copeland. If you
2 look at Copeland's performance, it's not
3 meeting our expectations for the
4 year-to-date period. If you look at the
5 year-to-date column, they unfortunately did
6 not protect capital in this downturn. If
7 you look at the year-to-date column, they
8 are actually down about 15 percent. The
9 benchmark is only down 13.

10 Healthcare and IT have been the
11 best sectors in the market. Unfortunately,
12 Copeland is underweight both the healthcare
13 sector and the IT sector. So, that's
14 obviously been a headwind to their relative
15 performance. We will keep a close eye on
16 Copeland. But they, again, are -- haven't
17 been able to minimize losses in this -- in
18 this environment. And they just got hired,
19 you recall, if you look all the way to the
20 far right, in August of 2019. Again, we
21 will keep a close eye. No need to move
22 them to the Watch List at this time.

23 On the International Equity front,
24 again, similar construction to the other

1 asset classes. An index fund through
2 Rhumblin, which is the last manager listed
3 and two active managers to complement the
4 index fund, Acadian and EARNEST Partners.

5 EARNEST Partners was just placed on
6 the Watch List in the first quarter of this
7 calendar year. We have a call scheduled
8 with them for next week. We are concerned
9 about the underperformance here. If you
10 look at the year-to-date column, it's not
11 what we are looking to see them generate.
12 Negative 18 percent versus a benchmark of
13 negative 11. Again, this manager just got
14 hired in June of last year. If you look
15 all the way to the far right, the market
16 has been flat since they got hired. And
17 they are actually down almost 7 percent.
18 We are leaning toward putting this manager
19 on probation.

20 So how PFM monitors managers is, we
21 rank them on a Watch List. If their -- if
22 a performance or personnel has an issue, if
23 that problem persists, we move them to
24 Probation, which is one step from

1 termination. This is a little quick to be
2 moving them from Watch List to Probation
3 because we just put them on Watch List in
4 the first quarter. But the extent of the
5 miss is quite troubling.

6 So again, we have a call scheduled
7 with them next week to learn more about
8 their underperformance and what is really
9 driving it. Because they have been
10 overweight to Healthcare sector, the IT
11 sector. Those are the sectors that have
12 done well from my earlier comments. But
13 they still have underperformed by quite a
14 bit during this market environment. Both
15 when the market sold off and now when it's
16 kind of rallying. So, it's disconcerting
17 to say the least. Again, we are leaning
18 toward Probation for this manager
19 contingent upon a call we have with them
20 next week, which Chris will join us for.

21 Acadian, on the other hand, has
22 done well. If you look at the year-to-date
23 basis, they've minimized losses. The
24 benchmark is down 11. They're down 8. If

1 you look all the way to the far right --
2 you might recall, Acadian got hired the
3 same time as EARNEST Partners. Acadian is
4 actually a positive 4 percent. If you look
5 all the way to the far right, relative to
6 the benchmark, it's basically a positive 1.

7 So again, if you look at the
8 allocations for Acadian and EARNEST, they
9 are pretty similar. The decision was to go
10 with two managers at the time when we
11 interviewed International Equity managers
12 about a year ago.

13 I am hearing no questions. We can
14 move forward into Fixed Income.

15 Fixed Income. So, this has been a
16 big reversal. If you take a quick glance
17 at the year-to-date column, your fixed
18 income managers in the aggregate are up
19 about 4 and a half percent, 4.4. There is
20 a benchmark of 5.3. So you might recall in
21 the first quarter, everything got hit
22 outside of treasury bonds in the first
23 three months of the year during the COVID
24 crisis. So if you recall, your portfolio

1 has a credit bias or a corporate bond bias.
2 So, that was a headwind in the first three
3 months of the year when credit sold off
4 relative to treasury bonds. With that
5 said, as the market has rebounded in the
6 second quarter, credit has outperformed.
7 So again, when you look at your managers
8 and you look at the -- let's look at the
9 core column. For Weaver Barksdale,
10 outperformance; MetLife, outperformance;
11 MetLife Investment Grade Credit,
12 outperformance. If you jump down to Garcia
13 Hamilton, outperformance. So, you have six
14 active managers in fixed income. And for
15 the second quarter, four of the six
16 outperformed. Why? It's because your
17 portfolio has a credit or corporate bond
18 bias. And those corporate bonds have
19 rallied after they significantly sold off
20 in the first quarter. They haven't
21 recapped all the losses in the first
22 quarter; hence, why your year to date is
23 still at 4.4 versus 5.3. But the rebound
24 has been significant. And for the month,

1 if you look at the month column quickly,
2 five out of six managers on the fixed
3 income had outperformed due to the turn in
4 the markets in the second quarter. So,
5 that's why we don't, you know, make quick
6 decisions and sell because we knew credit
7 was going to rebound and sold off way too
8 much or too quickly, I should say. And now
9 it's coming back, which is good to see.

10 So in terms of an update -- again,
11 please, interject with questions.

12 But in terms of an update, you
13 know, your market value -- which I
14 accidentally jumped over. The market value
15 at the end of June was 530 million on the
16 prior page. Yeah. I jumped over the
17 market value. The market value was 530
18 million at the end of June. I did take a
19 look at it through July 13, and it's now up
20 to 548 million. Just to put that in
21 perspective, you were about 570 million at
22 the end of last year. So again, we are
23 still facing a negative return on a
24 year-to-date basis. Hence, why we are

1 still below kind of the 570 number, which
2 was hit at the end of 2019.

3 Are there questions I can
4 entertain?

5 CHAIRMAN SCOTT: When you have your
6 meeting with -- so, we are going to have
7 another meeting in August?

8 Is that right, Chris?

9 MR. DiFUSCO: Yes. To discuss the
10 auditors as well as to presumably take a
11 vote on the custodial bank search. Yes.

12 We will be meeting August 18.

13 CHAIRMAN SCOTT: So on this meeting
14 that you all are having with EARNEST, will
15 you just circulate some information to us
16 on the outcome of that meeting?

17 MR. DiFUSCO: Yes.

18 MR. AMMATURO: Yes.

19 CHAIRMAN SCOTT: Okay.

20 MR. DiFUSCO: PFM and/or myself
21 will get you, all of you, detailed follow
22 up within several days of that discussion.

23 CHAIRMAN SCOTT: Thank you.

24 Any other questions?

1 (No response.)

2 CHAIRMAN SCOTT: Do we have any new
3 business that we need to address?

4 MR. DiFUSCO: No. I just -- you
5 covered the Special Meeting, Donn. Just
6 remember at the September meeting, the
7 regularly scheduled September meeting, we
8 will be hearing from -- consulting, you
9 know, consulting candidates as the RFP is,
10 you know, up for that, too.

11 So, I'm combing through those
12 responses now, conducting interviews. And
13 we will be hearing presentations for
14 consulting firms in September. That was
15 the only new matter I wanted to mention.

16 CHAIRMAN SCOTT: All right.

17 Well, let me thank everyone for
18 participating in today's meeting.

19 Is there a motion for adjournment?

20 MR. WHITE: Motion.

21 CHAIRMAN SCOTT: So moved.

22 Thank you all.

23 (Bimonthly Meeting adjourned at
24 11:34 a.m.)

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

I, hereby certify that the proceedings and evidence noted are contained fully and accurately in the stenographic notes taken by me in the foregoing matter, and that this is a correct transcript of the same.

ANGELA M. KING, RPR,
Court Reporter, Notary Public

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