

CITY OF PHILADELPHIA  
SINKING FUND COMMISSION

In Re: Monthly Meeting

- - -

November 18, 2020

- - -

This Virtual Meeting of the  
Sinking Fund Commission, held pursuant to  
notice in the above mentioned case,  
before Patricia Slater, a Court Reporter  
and Notary Public for the Commonwealth of  
Pennsylvania, held at Two Penn Center,  
16th Floor Conference Room on the above  
date, commencing at approximately 10:00  
a.m., pursuant to the State of  
Pennsylvania General Court Rules.

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1                   A P P E A R A N C E S

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4           COMMISSION MEMBERS:

5

        Donn Scott, Chairman

6

        Rebecca Rhyhart, City Controller

7

        Francis Bielli, Designee for  
                                  Office of Finance

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9           ALSO PRESENT:

10

        Nadia Matthie

        Tania Kinniry

11

        Al Johnson

        Joseph Romaines

12

        Marc Ammaturo

        Adam Coleman

13

        Alexander Goldsmith, PFM Asset Management

        Daniel Leonard, PGW

14

        Joe Golden, Jr.

        Vanessa Jackson

15

        Bill Rubin

        Surya Pisapati

16

        Christopher DiFusco, Chief Investment  
                                  Officer

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        Kellan White, First Deputy City  
                                  Controller

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CHAIRMAN SCOTT: Good morning everyone and welcome. It's my pleasure to open this meeting of the Sinking Fund Commission.

The first item of business is the approval of the September 2020 minutes.

Is there a motion?

MR. WHITE: Motion.

CHAIRMAN SCOTT: Motion has been made.

Is there a second?

MR. BIELLI: I'll have to obtain since I was not at the meeting for September.

CHAIRMAN SCOTT: Yeah. I wonder if I can second.

MR. WHITE: Yeah. You can second.

CHAIRMAN SCOTT: I'll second it.

1                   A motion has been made and  
2 properly second. All those in  
3 favor say aye.

4                   (Ayes.)

5                   CHAIRMAN SCOTT: So the  
6 minutes have been approved.

7                   The second item on the  
8 agenda this morning is the Annual  
9 Actuarial Presentation. And I'm  
10 going to turn it back over to  
11 Christopher.

12                   MR. DIFUSCO: Thanks, Don.

13                   I just wanted to welcome  
14 Fran Bielli as the fiance  
15 directors new designee, and I  
16 appreciate him joining us this  
17 morning.

18                   Al Johnson and his team from  
19 Aon (sic) are here to present the  
20 Annual Actuarial Report. There  
21 were several documents. I think  
22 the one that Al is going to start  
23 with is up on the screen. There  
24 was also an experience study, some

1 documents related to Gasby (sic)  
2 and some various, you know,  
3 hypothetical scenarios that Al and  
4 his team walked through.

5 So with that, I will turn it  
6 over to Al to go through the  
7 presentation. Obviously no one  
8 should hesitate to ask questions  
9 along the way if they have them.

10 MR. JOHNSON: Good morning.  
11 Thanks, Chris.

12 Can everybody hear me all  
13 right? I just want to make sure  
14 the audio is working.

15 CHAIRMAN SCOTT: We are here  
16 good here.

17 MR. JOHNSON: I'm with my  
18 colleague, Joe Romaines, who is  
19 also on the call with us today.  
20 Between us, we are going to share  
21 the Annual Actuarial Evaluation  
22 for the PGW Pension Plan.

23 We do this every year with  
24 you guys, and the purpose of this

1 report is to provide you with  
2 PGW's Pension Plan liabilities.  
3 This year, as of July 1, 2020, the  
4 funded position of the Plan as of  
5 July 1, 2020, and the cash money  
6 requirements for the Plan -- from  
7 the plan year that runs from July  
8 1, 2020 through June 30th, of  
9 2021.

10 The primary purposes of this  
11 report, as Chris said, I like to  
12 make these presentations,  
13 discussions, a discussion-type  
14 event, so if you have any  
15 questions as we are moving through  
16 here, please don't hesitate to  
17 stop us and we will be happy to be  
18 answer.

19 If we go to page -- now it's  
20 page 1 without the numerical --  
21 without the roman numerals at the  
22 bottom. So if you could switch up  
23 to page 1 there, Bill.

24 I think everybody has a copy

1 of the report as well. You can  
2 look at the screen or look at the  
3 copy that was passed around to  
4 you.

5 Here is the summary of some  
6 of the census data as of the last  
7 two plan years. As we see the  
8 active participants, we are seeing  
9 slow declines in that, and that is  
10 primarily due to the pension  
11 choice option that incoming PGW  
12 employees have to either elect to  
13 join the define benefit plan,  
14 which is this plan, or to go into  
15 their define contribution plan.  
16 The employees at hire have that  
17 choice.

18 We generally, this year, 53  
19 percent of the new employees  
20 joined this plan and 47 percent  
21 joined the define contribution  
22 plan, so it's relatively 50/50  
23 split. That's fairly consistent  
24 over the past few number of years

1 since that's been implemented.  
2 What we are going to see over time  
3 is a gradual decline in those  
4 active participants as more people  
5 are retiring from PGW that are  
6 going to be entering this plan.

7 (Zoom connection  
8 disturbance.)

9 MR. JOHNSON: -- has also  
10 declined proportionately. We are  
11 going see that as more and more of  
12 the folks, you know, as less and  
13 less folks are active in this plan  
14 there is going to be -- the  
15 payroll is go to shrink along with  
16 that trend.

17 The average pay this years  
18 was relatively flat, and the other  
19 statistics relatively similar to  
20 last year. Slight declines again  
21 because we are seeing that  
22 turnover of older longer service  
23 people are retiring and being  
24 replaced by, you know, generally



1 younger low service employees.

2 On page 20, there is a full  
3 data reconciliation, and we will  
4 get to that as we get to that part  
5 of the presentation.

6 If we flip over to the next  
7 page, and here is really the big  
8 page. This is the contribution --  
9 showing what the contributions  
10 amounts are from last year to this  
11 year. The contribution of PGW has  
12 two components; one is called the  
13 normal cost. And what the normal  
14 cost is, is that is really just  
15 the value of the benefits being  
16 accrued by participants in the  
17 plan year. The 6.1 million is  
18 really like a current compensation  
19 cost, um, it can be looked at as  
20 compensation being delivered  
21 through the define benefit plan,  
22 so it's delivered at a little bit  
23 of a different fashion there.

24 The second component is

1           amortization or installment of the  
2           what we call the "Unfunded  
3           Actuarial Accrued Liability". The  
4           Unfunded Accrued Liability is just  
5           the liabilities of the plan that  
6           aren't fully match by plan assets.

7                     What we do is, that amount  
8           gets paid down generally over a  
9           20-year period through annual  
10          installments, so it's really like  
11          paying down a mortgage. That  
12          unfunded liability can be viewed  
13          as, like, a mortgage balance.  
14          It's gets paid down in these  
15          annual installments until it  
16          approaches.

17                    MR. JOHNSON: The  
18          installments -- the amortization  
19          that we do is done in two  
20          different fashions; one is called  
21          a 20 year open amortization, and  
22          what that is we just take the  
23          unfunded accrued liability each  
24          year, and we re-advertise it to

1           paid down over a 20 year period.  
2           The 30 year closed amortization  
3           is, each years change and unfunded  
4           liability gets amortized over a  
5           period of 30 years, and that winds  
6           down through those 30 years, so  
7           each year we have a new slice of,  
8           let's say, change and unfunded  
9           liability that gets amorted (sic).

10                   This policy gets the normal  
11           cost of the plan plus that  
12           amortization of that unfunded  
13           liability.

14                   Now, if we look at, you  
15           know, from what we can see here is  
16           there has been a pretty material  
17           decline in the contribution, um,  
18           from 2019 to 2020. What I want to  
19           do is, because it is a pretty  
20           material change here, I want to  
21           walk you through each of the  
22           components that led to that -- to  
23           that reduction.

24                   If you look down a little

1 bit on the page there, at Point A,  
2 I guess, we will say A. This year  
3 as part of that evaluation process  
4 Aon performed an experience study  
5 on the Plans actuarial  
6 assumptions, and we typically do  
7 this every five years. What we do  
8 next is to basically look at the  
9 experience of the plan and sort of  
10 -- bench mark that against what  
11 the assumptions that we assume in  
12 that period, and also looking at  
13 into the future and saying, are  
14 these assumptions still relevant  
15 for the future. It took a look at  
16 all of the assumptions that we use  
17 in the plan from retirement,  
18 rates, termination rates, to the  
19 salary increase assumptions, and  
20 we made adjustments to almost  
21 every actuarial assumption that we  
22 used in the evaluation this year,  
23 because we did a very, very deep  
24 dive on these things and there was

1 a number of places where the  
2 experience had deviated somewhat  
3 materially from our actuarial  
4 assumptions.

5 What we are doing do is  
6 trying to bring those assumptions  
7 into a better alignment with the  
8 plan experience. And all of that  
9 actually produces a decrease in  
10 the plans actual accrued liability  
11 as the plan contribution of about  
12 1.8 million or 1.8 percent of  
13 payroll.

14 It's pretty noticeable  
15 reduction account of these new  
16 assumptions that were now  
17 reflecting in this July 1, 2020  
18 evaluation. We did the study  
19 during the summer. We met with  
20 the PGW team and decided to go  
21 ahead and move forward to make  
22 these changes to the assumptions.  
23 They were abate in our 2020  
24 evaluation.

1           There is a complete list of  
2           all of the changes on page 24.  
3           When we get back to the actuarial  
4           assumptions, you know, we can take  
5           a look at that. There is a list  
6           of everything that needs to be  
7           done. There is also a full report  
8           that we gave to PGW, as well as,  
9           Chris on the assumption studies.

10           If there is any questions on  
11           that we will be happy to answer  
12           those as well.

13           CHAIRMAN SCOTT: Tell me  
14           again. The 1.8 that you  
15           referenced, is the difference in  
16           what?

17           MR. JOHNSON: That's the  
18           same --

19           MR. RUBIN: Al, can you face  
20           your computer? I'm sorry, when  
21           you look away they can't hear you.

22           MR. JOHNSON: Oh, okay. I'm  
23           sorry.

24           So the 1.8 million is, Don,

1 is what the reduction in the  
2 contribution would have been had  
3 we not made a change in the  
4 actuarial assumption. So if we  
5 were using the same assumption  
6 last year -- as we were last year,  
7 on that account, the contribution  
8 would have been 1.8 million higher  
9 then it is with the new  
10 assumptions.

11 Basically the new  
12 assumptions gave, you know, a  
13 reduction of 1.8 million in that  
14 policy contribution over what it  
15 would have been had we still been  
16 using the previous assumptions.

17 CHAIRMAN SCOTT: Got it.  
18 Okay.

19 Thank you.

20 MR. BIELLI: Al, it's Fran  
21 Bielli.

22 How you doing.

23 MR. JOHNSON: Hi, Fran.

24 How are you?

1 MR. BIELLI: Good, good.

2 MR. JOHNSON: Nice to talk  
3 to you.

4 MR. BIELLI: You too.

5 So out of that 1.8, 1.6  
6 million of it constituted  
7 demographic changes; is that  
8 accurate?

9 MR. JOHNSON: Um.

10 MR. BIELLI: As it letter E  
11 on page 2?

12 MR. JOHNSON: Right. So if  
13 we looked that purely what we  
14 would have expected the  
15 contribution to have been for  
16 2020, if we would have just really  
17 taken '19s number and rolled them  
18 forward to 2020 without any  
19 changes in the census data, this  
20 is where the change in census data  
21 comes in from '19 to '20.

22 If we were to use the same,  
23 the contribution would have been  
24 about \$300,000 higher. What



1           happened was, we had some  
2           favorable experience with the  
3           census data during the year, so  
4           that actually reduced -- using new  
5           census data actually reduced the  
6           contribution about \$300,000.

7                     There was a lot of favorable  
8           things working this year in the  
9           plans -- in the plans favor. The  
10          demographic change was also one of  
11          them.

12                    MR. BIELLI: Was that  
13          something that was not assumed  
14          prior to 2019 and 2020? In other  
15          words, was it a surprise?

16                    MR. JOHNSON: No. Actually  
17          it isn't, Fran.

18                    It was about -- I think it  
19          was maybe about a .1 percent  
20          difference in the liabilities, so  
21          there really -- it really wasn't a  
22          significant event, so the change  
23          in the demographics had a positive  
24          impact but certainly not anything

1 that would be out of normal  
2 expected ranges for changes from  
3 one year to the next.

4 MR. BIELLI: Thanks.

5 MR. JOHNSON: Okay.

6 The other -- just the other  
7 elements that, you know, that led  
8 to a reduction over the change, I  
9 should say, is because the UAL,  
10 the Unfunded Actuarial Liability,  
11 went down -- the amortization of  
12 that also went down. A smaller  
13 mortgage leads to a smaller, and  
14 that decreased the policy  
15 contribution \$500,000 or .5  
16 percent pay.

17 Investment returns this year  
18 were a little bit less -- came in  
19 under the assumed rate of 7.3  
20 percent. It was a rough year. We  
21 had COVID going on, markets were  
22 in chaos in, you know, Q1 and Q2.  
23 There was a big upswing in the  
24 equity markets in the period

1 following June 30th. We missed  
2 that just because of the timing --  
3 the concern about 2.8 percent and  
4 that actually generated an  
5 increase in the contribution by .6  
6 million or .6 percent of pay.

7 We use an actuarial value of  
8 assets here and the actuarial  
9 value essentially defers 80  
10 percent of that a loss, and only  
11 recognizes 20 percent of it. It  
12 smooths out that plus 5 year  
13 period. It doesn't get fully  
14 recognized as it would if you were  
15 using the market value.

16 We have a new mortality  
17 table that we put in this year.  
18 The industry standard is what's  
19 called a PRI 2012 Mortality Table.  
20 This is the latest and greatest  
21 mortality table from the society  
22 of actuaries. It was published  
23 last year and we have adopted that  
24 a long with the most up-to-date

1 mortality projection scale. But  
2 what's been occurring is that over  
3 the last few years longevity has  
4 in these tables has actually been  
5 contracting a bit. So we've seen  
6 some gains actually from the new  
7 mortality tables. It actually  
8 decreased the contribution about  
9 \$500,000 using that new mortality  
10 table. But the new mortality  
11 table is what auditors will look  
12 for in doing their work, so, you  
13 know, we are keeping the table  
14 up-to-date using the most recent  
15 available.

16 We talked about the  
17 demographic changes. Employee  
18 contributions have been  
19 increasing, new employee  
20 contribute 6 percent of pay as  
21 part of being a member of this PGW  
22 pension plan, so as the, you know,  
23 as there are folks retiring who  
24 are not paying and employee

1 contributions are leaving and we  
2 are have these new folks coming in  
3 paying 6 percent, we are slowly  
4 seeing an increase in the employee  
5 contribution. That offsets the  
6 employers portion of the  
7 contribution because that's the  
8 portion that the employees have.

9 CHAIRMAN SCOTT: When was  
10 the 6 percent implemented?

11 MR. JOHNSON: I believe -- I  
12 don't have the exact date, Don. I  
13 think it was around -- in May of  
14 2014 or 2015.

15 Joe, do you --

16 MR. GOLDEN: Yes. In May of  
17 2011, it was affective from the  
18 union personnel who came on board,  
19 and December of 2011 for the  
20 management or nonunion people that  
21 came on board. They were broken  
22 apart because that's when the new  
23 union contract came into play and  
24 management was implemented a

1 little bit later by corporate  
2 policy.

3 CHAIRMAN SCOTT: Thank you.

4 MR. GOLDEN: You're welcome.

5 MR. JOHNSON: With all those  
6 factors in place there, the policy  
7 contribution has declined about 12  
8 and 1/2 percent --

9 The policy contributions  
10 dropped about 12 1/2 percent this  
11 year. Last year we're at 26.8.  
12 This year we're around 23, and  
13 again, that's factoring in all of  
14 those items that I just went over,  
15 so this has been the net result of  
16 that as a percent of contribution.  
17 As a percent pay, it's down from  
18 27 and 1/2 to 24 and 1/2.

19 I just wanted to bring up  
20 something that we talked about  
21 last year, which was while the  
22 contribution has declined, and it  
23 declined last year as well from  
24 2018 to 2019, was that PGW has

1 built in into their rate structure  
2 to fund this plan at a higher  
3 contribution level. So my  
4 suggestion would be to maintain  
5 that and even move it, maybe, even  
6 up to around, let's say 30 million  
7 dollars from July 1, 2020 through  
8 2021, for this plan, you know,  
9 instead of putting it 23. 23 and  
10 1/2, move it up to about 30  
11 millions dollars. Keep the extra  
12 discretionary funding coming in  
13 because it's available right now.  
14 It will get the plan to a better  
15 funded status of in a quicker  
16 fashion, you know, it will build  
17 up that funded percentage and get  
18 it closer to 100 percent. Sooner  
19 rather than later. Some of the  
20 benefits of that are if there is a  
21 another let's say a 2008 event,  
22 where you have the significant  
23 downturn in the markets, you will  
24 -- the plan will be better, and

1 the organization will be in a  
2 better position to withstand that.  
3 It's easier going from, let's say,  
4 100 percent to 80 percent funded,  
5 you know, from 70 percent to 50  
6 percent, so the contribution  
7 increase will be at a much greater  
8 level if the fund was lower funded  
9 at the time, let's say, a large  
10 market -- a negative market event  
11 that the occurred.

12 I just wanted to put that  
13 out there and see, you know, what  
14 the Commissions thoughts are this  
15 year.

16 Chris, maybe you want to add  
17 some comments to that as well. I  
18 don't want to overreach here on my  
19 obligations to the Fund, but I  
20 think it's a sound prudent idea to  
21 keep the funding up -- the funding  
22 level up if that money is  
23 available and it is, in fact,  
24 built into the rate structure of



1 PGW.

2 MR. DIFUSCO: Yeah, Al. I've  
3 spoken to both -- or training  
4 correspondents have spoken to  
5 both, Joe Golden at PGW and Rob as  
6 Finance Director, and they are  
7 both, you know, comfortable  
8 building in the -- what we will  
9 describe as the excess  
10 contribution at 30 million.

11 Then as I understand it, and  
12 you can correct me if I'm wrong,  
13 but that would serve as a floor  
14 and I know we probably wouldn't  
15 get there for several years, maybe  
16 longer, based on your projections,  
17 but if at some point the required  
18 contribution became, I will just  
19 make the number up, 30.2 million,  
20 then PGW will contribute that  
21 amount. This would serve as a  
22 floor not a ceiling going forward.  
23 They would be contributing, let's  
24 call it, 6.5 million more roughly

1           this year then required by your  
2           projections.

3                     MR. BIELLI:  Chris, if it  
4           would serve as a floor, what's  
5           mandating that floor?

6                     MR. DIFUSCO:  So every year  
7           Rob is required per the terms of  
8           the ordinance or the agreement  
9           with PGW to set the -- a return  
10          and then any changes to the  
11          funding levels.  He would by  
12          letter, you know, on an annual  
13          basis just reaffirm the 30 million  
14          dollar minimal contribution.

15                    MR. BIELLI:  Right.  So what  
16          if next year, the following year,  
17          Rob decides he does not want to  
18          meet the 30 million dollar floor,  
19          what's in place to require that.

20                    In other words, is it  
21          actually a floor or is it a  
22          discretionary floor?

23                    MR. DIFUSCO:  I think it  
24          would be a discretionary floor,

1 but, you know, my understanding in  
2 talking to Joe, and Joe jump in, I  
3 don't want to misstate, but the  
4 way the PGW budget is structured,  
5 the rate increases they put in, my  
6 understanding is that at least  
7 part of that is predicated on  
8 increased, you know, benefit  
9 funding or increased retirement  
10 contributions. And then it would  
11 be somewhat difficult for PGW to  
12 walk that back absent, you know,  
13 in extraordinary circumstances.

14 I don't disagree that  
15 technically it's discretionary. I  
16 think that's right, but -- and  
17 Joe, correct me if I'm wrong about  
18 that.

19 MR. GOLDEN: Yes, Chris.  
20 You're right.

21 It will be a discretionary  
22 floor that Rob can reset every  
23 year, but obviously we would not  
24 go below the required

1 contribution. Right now in our  
2 rate case that we filed last  
3 February, which should be decided  
4 December 4th, we have 29.2 million  
5 dollars in rates. Assuming  
6 everyone is billed according to  
7 those rates, it would seem  
8 inappropriate from a PGW point of  
9 view, and that was the point we  
10 made with Chris and Rob, to  
11 contribute less than what was in  
12 rates.

13 Keeping with our past  
14 several years then, we would round  
15 that up to 30 million dollars even  
16 though only 29.2 million is in our  
17 current rates. It would seem  
18 inappropriate to bill that money,  
19 collect that money, and then not  
20 use it for it's intended purposes.

21 So that's the avenue we took  
22 there, Fran.

23 MR. BIELLI: And concerning  
24 the rates, I mean, I assume with

1 the continuation of the COVID and  
2 cold season coming upon us, that  
3 there is a concern at least for a  
4 portion of the rates, you know, in  
5 the winter months; is that  
6 accurate?

7 MR. GOLDEN: Well, I think  
8 -- not in the rates in terms of  
9 billing it, Fran.

10 What's going to happen is  
11 those rates are going to be billed  
12 and I think then we will have  
13 probably a negative impact on our  
14 debts, which might be greater than  
15 what we have in our rates.

16 MR. BIELLI: Right.

17 MR. GOLDEN: So that's where  
18 it would fall out. But the people  
19 would certainly be billed the 29.2  
20 million if the weather stayed in  
21 it's normal pattern and usage  
22 patterns happened as budgeted.

23 We are not as effective as  
24 the City in terms of they may lose

1 tax revenue because of people not  
2 working. People be will probably  
3 still leave their thermostats the  
4 same based on the cold of the  
5 current upcoming winter.

6 MS. RHYNHART: Hi. This is  
7 Rebecca Rhyhart. Sorry that I'm  
8 a few minutes or 20 minutes late  
9 to this. I do apologize.

10 I have one question for PGW,  
11 which is around, and maybe this  
12 was covered. Again, I'm sorry if  
13 it was, but around the pandemics  
14 impact on PGW and how that  
15 interplays with the 30 million  
16 dollars floor?

17 MR. GOLDEN: Sure. Thank  
18 you Rebecca. Great question.

19 We just touched on that a  
20 little bit right now.

21 MS. RHYNHART: Oh, okay.  
22 I'm sorry.

23 MR. GOLDEN: No, it's fine.  
24 I'll gladly go over it again.

1                   We do have a rate case that  
2                   is pending before the Public  
3                   Utility Commission. In that rate  
4                   case, we have 29.2 million dollars  
5                   of pension expense in the rate  
6                   case. So with the winter coming  
7                   up as it is, people will leave  
8                   their thermostats at the same  
9                   level. Right now, we are not  
10                  seeing much change through October  
11                  of this year through October of  
12                  last year. Usage is about the  
13                  same. We are still collecting at  
14                  a 96.X rate, which is above our  
15                  budgeted 96 percent. We're not  
16                  sure how that will hold through  
17                  the winter, but that's where we  
18                  are now.

19                  I just said before you  
20                  jumped on. It would seem  
21                  inappropriate for us to have 29.2  
22                  million dollars in rates, and then  
23                  to deposit something less into the  
24                  Sinking Fund. We will add in the

1 extra 800,000 to round it to 30  
2 million even consistent with past  
3 years to put in a little more than  
4 we were required.

5 In your report you see on  
6 your screen, the required  
7 contribution issue will be 23.5  
8 million. But again, since our  
9 rates have built in the higher  
10 amount, that's where we would play  
11 to contribute.

12 MS. RHYNHART: Okay. So I  
13 had just two follow-up questions.

14 One is just I thought, and  
15 correct me if I'm wrong, but the  
16 recent refunding that PGW did,  
17 took the savings, um, of that  
18 refunding over the next few years  
19 in response to the pandemic, so I  
20 assumed that there was some  
21 financial strain, but maybe that  
22 was wrong.

23 MR. GOLDEN: I would say we  
24 were asking to have the cash



1           upfront in the event it developed  
2           in this coming winter.

3                   MS. RHYNHART: Oh, I see.  
4           As a cushion.

5                   MR. GOLDEN: -- cash  
6           reserves for the next two years.  
7           That would be as we continue our  
8           debt service coverage calculation,  
9           I believe we took 5 million in  
10          Fiscal 21 and either 4 or 5  
11          million in Fiscal 22. That would  
12          help us make our debt service  
13          coverage up a little, and also  
14          provide 10 million dollars, if  
15          needed, in the next two fiscal  
16          years.

17                   MS. RHYNHART: Okay. And  
18          then my second question, and I  
19          know I've -- it's been made quite  
20          clear to me, I do not have a vote  
21          on the assumed rate of returned  
22          pension fund, so, um, Chris  
23          DiFusco is supposed to smile now,  
24          but I can't see him.

1                   But I will -- oh, I see him  
2                   now.

3                   Even though I don't have a  
4                   vote, I'm still going to ask the  
5                   question; Why is PGW and the  
6                   finance director so much more  
7                   comfortable with this increased 30  
8                   million dollars instead of  
9                   lowering the assumed rate of  
10                  return, which is what my office  
11                  advocated for last year.

12                 MR. GOLDEN: I talked with  
13                 Al Johnson the other day with Dan  
14                 Leonard, and what we looked at is  
15                 by contributing the 30 million  
16                 dollars, it affectively is a  
17                 contribution to the fund at, Al,  
18                 what is it, 6.

19                 MR. JOHNSON: I would say  
20                 6.4 or 6.5.

21                 MS. RYHNHART: Okay.

22                 MR. GOLDEN: We are actually  
23                 contributing as if the assumed  
24                 earnings rate was 6.4 percent,

1           which I believe would even be  
2           lower than what your office would  
3           advocate for.

4                       However, it does -- it keeps  
5           the fund managers looking to get a  
6           higher assumed rate of return, so  
7           they're investing according to a  
8           different schedule. What it does  
9           is, it doesn't impact PGW's  
10          balance sheet by having a true  
11          lower earnings rate would increase  
12          the unfunded liability. We were  
13          trying to actually manage the  
14          balance sheet, focus on  
15          contributing more but having the  
16          fund managers still manage to a  
17          higher assumed rate. We thought  
18          we were attacking everything  
19          appropriately.

20                       I might still argue for the  
21          lower assumed rate of return, but  
22          we can move on since I don't have  
23          a vote.

24                       MR. DIFUSCO: I just wanted

1 to jump in with the preliminary  
2 discussion Rob wanted to hear  
3 everyone's, you know, thoughts and  
4 such today.

5 You will see in the model,  
6 and I know one of the scenarios  
7 that was run, and it's obviously  
8 Rebecca not as low, you know, as  
9 perhaps your office advocated, but  
10 it does show what a gradual --  
11 beginning to do a gradual  
12 reduction in the assumed rate  
13 simultaneous with the higher  
14 contribution would be.

15 Based on, again, preliminary  
16 conversations, I don't know that  
17 Rob is opposed to that in terms of  
18 looking at a gradual reduction  
19 combined with the higher  
20 contribution level. It might --

21 MS. RYHNHART: I think that  
22 -- that would make sense to me. I  
23 think that would be a positive  
24 step in the right direction to

1 just start to lower that assumed  
2 rate of return.

3 MR. DIFUSCO: I think one  
4 other thing, and given sensitivity  
5 around, I don't want to jump. It  
6 might also be useful, and I can't  
7 certainly ask the folks who are  
8 going to present to us on the  
9 consulting side in January to add  
10 a couple pages to their respective  
11 presentations on how the -- their  
12 recommended allocations look over  
13 the next, let's call it, five  
14 years or ten years if you were  
15 also doing a gradual reduction. I  
16 think that would also be a useful  
17 exercise.

18 Hopefully that's in total  
19 responsive to your question.

20 MS. RHYNHART: Yes.

21 Thank you.

22 MR. JOHNSON: I guess I'll  
23 keep moving through the balance  
24 and the report here --

1                   MR. DIFUSCO: Al, if I can  
2                   interrupt you, the report that you  
3                   refer to, is that worth showing at  
4                   this moment while this topic is  
5                   fresh in our minds?

6                   MR. JOHNSON: Sure. If  
7                   people would like to jump over to  
8                   that. It's fine with me.

9                   Bill, that's one that shows  
10                  the 30 million dollar contribution  
11                  with the 7.2 percent reduction in  
12                  the next fiscal year.

13                  MR. BIELLI: While we are  
14                  looking, I just want to reiterate  
15                  one thing that the controller  
16                  talked about, and it got to what I  
17                  was talking about, Joe.

18                  Right now the additional  
19                  contribution is discretionary.  
20                  It's -- you can regardless of what  
21                  the rate presentation was made by  
22                  PGW concerning 29.2 million  
23                  dollars, what's the remedy if PGW  
24                  does not contribute that amount.

1                   The remedy is nothing.  
2                   There is no remedy. The -- if the  
3                   assumed rate of return is lower,  
4                   then the contribution is required,  
5                   it's a required contribution.  
6                   That's the plus -- that's the plus  
7                   side of reducing the assumed rate.  
8                   And I agree with what Chris said.  
9                   There has to be a happy medium  
10                  somewhere where maybe the rate is  
11                  gradually lowered, because, you  
12                  know, I know we have new  
13                  leadership coming into PGW at the  
14                  beginning of the year, how do we  
15                  know the new leadership is going  
16                  to support the additional  
17                  contribution. I think, in  
18                  essence, the trustees of the  
19                  Sinking Fund are being asked to  
20                  trust the PGW folks that the  
21                  additional contribution will be  
22                  made, but I think there is  
23                  fiduciary duty as one of the  
24                  trustees of the Sinking Fund to

1 try to make sure as much as  
2 possible that, that additional  
3 contribution is made.

4 So while I understand and  
5 respect what you're saying, Joe,  
6 that's the interplay between the  
7 two things. You want to make sure  
8 that the additional contribution  
9 is memorialized as best it can be  
10 without putting a financial strain  
11 on PGW, and certainly I understand  
12 both of them, but that's really  
13 what I was getting at when I  
14 asking you those questions. 29.2  
15 million dollars is not guaranteed  
16 in any way, none. By the way, you  
17 can bill the folks during the  
18 winter months. Receipts are what  
19 the focus should be. You can bill  
20 people as much as you want. I  
21 believe you're still not allowed  
22 to turn off the utilities, right?  
23 It's what you receive that's the  
24 key, not necessarily what you



1 bill, right?

2 MR. GOLDEN: That's correct.

3 Yes, you're correct. We cannot  
4 turn off customers currently until  
5 April 1, 2021 per the PUC  
6 regulations. It wouldn't -- just  
7 to address your point, I don't  
8 think it would be incumbent upon  
9 PGW management to address  
10 something different if the  
11 director of finance is setting the  
12 contribution level.

13 To the extent that the  
14 director of finance would send  
15 that letter to PWG, that would be  
16 our contribution amount.

17 MR. BIELLI: Sure.

18 MR. GOLDEN: Yes. Obviously  
19 it is discretionary in the eyes of  
20 the director of finance. It would  
21 not be in discretionary in the  
22 view of acting CFO of PGW. If I  
23 received a letter, that's the  
24 deposit we would make.

1 MR. BIELLI: Right, right.

2 And the discretionary part  
3 is certainly the budgetary's  
4 strains that are currently  
5 occurring throughout the city.  
6 It's an interesting time to be  
7 relying on a discretionary  
8 payment.

9 That's all I will say.

10 MR. DIFUSCO: Al, remind --  
11 and I may have sent this out to  
12 folks or maybe it was just  
13 something you and I talked about  
14 or a couple of us talked about,  
15 every 10 basis point drop in the  
16 assumed rate was roughly 680 to  
17 700 additional annual  
18 contributions; is that right?

19 MR. JOHNSON: Exactly.

20 MR. DIFUSCO: That's the  
21 rule of thumb. So that extra five  
22 -- essentially let's say 5  
23 million, that's where we hit data  
24 of 6.4 as an equivalent rate of

1 return for that 30 million dollar  
2 contract.

3 MR. GOLDEN: Rebecca, what  
4 was that target that your office  
5 was looking to implement going  
6 forward or was there a range?

7 MS. RHYNHART: Yeah. They  
8 sent our analysis. We had  
9 requested 7 percent, or that's  
10 where our analysis came out would  
11 be a reasonable assumed rate of  
12 return for the fund, and  
13 especially there is more --  
14 because of the negative cash flow  
15 in the fund, we would thought it  
16 would be also prudent to lower it  
17 to actually perhaps reduce some of  
18 the risk on the investment side,  
19 so 7 percent though to answer your  
20 question.

21 MR. GOLDEN: So a drop of 30  
22 basis points, Al, would be about a  
23 2.1 million dollar increase in the  
24 contribution as the required

1 contribution.

2 MR. JOHNSON: Correct.

3 Right.

4 MR. GOLDEN: So 23.5 million  
5 would go to 25.7 million, correct?

6 MR. JOHNSON: Yeah. Right.

7 MR. GOLDEN: Okay. Thank  
8 you.

9 MR. JOHNSON: You would just  
10 add that right onto that 23 1/2,  
11 that additional 2.1. That's what  
12 the policy would yield at about 7  
13 percent.

14 MR. GOLDEN: Okay.

15 MR. JOHNSON: The policy  
16 contribution.

17 MR. GOLDEN: Yep, yep.

18 MR. JOHNSON: So, in fact,  
19 even at 7, you'd still be making a  
20 discretionary contribution over  
21 what the policy contribution would  
22 be at the 7 percent level.

23 (Pause.)

24 MR. JOHNSON: Would you like

1 me to keep going or do you want to  
2 go back to the old chart?

3 MR. GOLDEN: That's all I  
4 had on this topic. I just wanted  
5 to see the change.

6 Thank you.

7 MR. JOHNSON: I think we can  
8 turn to the next page.

9 This is just showing you a  
10 summary of the -- some of the  
11 liabilities. Snap shot is a  
12 January 1, 2020, and you can see,  
13 as we've been discussing, that  
14 unfunded actuarial accrued  
15 liability is dropped about 11  
16 percent this year mainly due to  
17 all of those factors that we  
18 talked about on the previous page.

19 If drop down, you can sort  
20 of see quantification of that  
21 demographic game. These impacts  
22 of the experience of -- 6 million  
23 declined -- 6 million declined due  
24 to that new mortality table. This

1 is on the actual plan liabilities.  
2 The plan this year is about 75  
3 percent funded. It was 72 1/2  
4 last year, so because of all of  
5 these, you know, changes we've  
6 seen a nice increase in the funded  
7 percentage over the year. And the  
8 discretionary contribution also  
9 helped that, that funded  
10 percentage, you know, as another  
11 factor.

12 Page 4 it just shows the  
13 market value of assets and the  
14 actuarial value of assets, and  
15 again, the actuarial value is a  
16 smooth market value, so we smooth  
17 gains and losses -- investment  
18 gains and losses over a period of  
19 five years to reduce some of the  
20 volatility in the asset evaluation  
21 number, and that reduced  
22 volatility also helps make the  
23 contribution a little less every  
24 year as well.

1 MR. BIELLI: Al, Al?

2 MR. JOHNSON: Yeah.

3 MR. BIELLI: If I can go  
4 back to page 3 real quick. This  
5 is because I don't have the  
6 benefit of the prior years  
7 actuarial reports right now.

8 The unfunded accrued  
9 actuarial liability, went down, it  
10 seems to me, pretty significant,  
11 11.4 percent. Is that due to the  
12 experience study or was it due to  
13 some other change? I assume  
14 that's higher than usual annual  
15 reduction. But I don't know.

16 MR. JOHNSON: Oh,  
17 definitely, Fran.

18 You generally won't see --  
19 you'll see that, you know, in  
20 single digit numbers generally,  
21 but the factors at the bottom of  
22 the page two that we went through,  
23 all of those also apply to the  
24 unfunded liability. So it's the

1 net effect of sort of those gains  
2 that we had from the experience  
3 study, the mortality table, and  
4 the demographic, and employee  
5 contributions, so we it offsets  
6 somewhat by the loss on the  
7 investment side. It's really the  
8 net effect of those two that  
9 unfunded liability is just -- the  
10 plans liability modesty of  
11 actuarial of assets --

12 MR. BIELLI: Yeah.

13 I'm familiar with that. The 11.4  
14 was really my questions.

15 MR. JOHNSON: Does that make  
16 sense.

17 MR. GOLDEN: If I could jump  
18 in also.

19 Just to remind all the  
20 Commissioners, in 2011 when I was  
21 alluding to earlier that the --  
22 that's when we implemented the  
23 co-pay for the defined benefits  
24 plans, it's also when PGW



1 introduced their 401-A plan. So  
2 in the old days, so to speak, we  
3 had about 1650 employees all of  
4 them would have been in the PWG  
5 pension plan. As of today, we  
6 only have -- I'm sorry, we have  
7 475 employees active who are in  
8 the 401-A plan and will not be  
9 receiving a PGW pension. That  
10 could also contribute to some of  
11 the decreased liability. As new  
12 employees come on, we are seeing  
13 about 50 percent of them are  
14 choosing the defined benefit plan  
15 and 50 percent are choosing the  
16 define contribution plan.

17 This also assisting us in  
18 managing this going forward. I  
19 just wanted to remind everyone who  
20 maybe new to the process.

21 CHAIRMAN SCOTT: Is the  
22 unfunded pension liability  
23 containing -- if you look back  
24 five years, I'm assuming it would

1 have been much higher, so the  
2 trend line is down?

3 MR. GOLDEN: Al, do you have  
4 that data? I don't have that in  
5 front of me.

6 MR. JOHNSON: If you were to  
7 -- we can jump backwards in the  
8 report. If you were to go to page  
9 13 in the report.

10 This shows really a sort of  
11 the 10 year history of the -- how  
12 funded the plan has been over  
13 time, so you can see we've had  
14 some up's and down's. We've had a  
15 couple events happen there.

16 If you could just pull it  
17 down a little bit further. Yeah,  
18 right. That's good. Just so we  
19 see the chart.

20 You can see we had in 2014  
21 and 2015 we had a pretty  
22 substantial drop. We were moving  
23 upward of 80 percent, but the  
24 interest rate or the discount rate

1 was lowered at that point. I  
2 mean, this is kind of that  
3 discussion we've been having about  
4 that investment return rate. That  
5 was dropped and, you know, it  
6 brought the plan down. It was  
7 also dropped again in 2016 and  
8 there might have been some other  
9 factors involved there.

10 Since 2017, we've been  
11 gradually increasing. We've been  
12 gradually narrowing that unfunded  
13 liability. If a pension plan --  
14 the mechanism of a pension plan, a  
15 funding method, is to gradually  
16 get the plan to being 100 percent  
17 over some period of time, so if we  
18 let sort of the plan run out and  
19 we do a projection on it, at some  
20 in 20 or 30 years we should get to  
21 100 percent funded. What ends up  
22 happening in the interval is that  
23 our actuarial assumptions don't  
24 exactly match what's happening in

1 the world in reality. Each year  
2 we have sort of those bumps up and  
3 down due to just things like we  
4 did, this experience study, and,  
5 you know, other items. It will  
6 gradually go up and down, but in  
7 the long run it should continue to  
8 generally trend upward towards  
9 being 100 percent funded. The  
10 mechanism of the funding method is  
11 always to try to get it back on  
12 the path to being 100 funded  
13 regardless of the deviations that  
14 actually occurred in the past.  
15 It's sort of a corrected method in  
16 that, well, you know, if we don't  
17 need assumptions we're going to  
18 have to make that up, and we make  
19 that up through higher  
20 contributions or perhaps lower  
21 contributions if the experience is  
22 better than we think it is. But  
23 ultimately that is where it's  
24 intended -- it's end point is

1 being 100 percent funded.

2 MR. GOLDEN: And to your  
3 point, if you could just scroll up  
4 a little bit, you will see the  
5 changes in the assumed earnings  
6 rates. We were at 8.15 dropping  
7 to 795, 765, 730, that's  
8 explaining the jump in the  
9 unfunded liability.

10 MR. JOHNSON: Thanks, Joe.

11 MR. BIELLI: Al, what was --  
12 I'm glad you're on this page, I  
13 mine as well ask the question now.

14 In 2018 and 2019, I'll call  
15 them outliners I don't know what  
16 you would call them, but the  
17 actuarial accrued liability in  
18 2018 and 2019 seemed to be pretty  
19 much substantially higher than the  
20 others years.

21 Was there a reason for that?  
22 Were there more people who went  
23 and chose retirement during those  
24 years? What happened.

1                   MR. JOHNSON: One of the  
2 factors was there was a year where  
3 payroll jumped significantly,  
4 average pay. It may have been a  
5 year where there was a lot of  
6 overtime earned, and that factors  
7 into individuals benefit  
8 calculations, so his -- if they  
9 earn more salary they are  
10 generally going to have a higher  
11 benefit at retirement. I think  
12 that's what was the factor from  
13 going from 739 to 758, we had  
14 about a 10 percent jump and  
15 average pay that year where we  
16 were assuming only about a four  
17 and half percent.

18                   MR. BIELLI: Same with 2019?

19                   MR. GOLDEN: You can see on  
20 the right-hand side the 94 million  
21 jump to 101 million.

22                   MR. JOHNSON: Right.

23                   MR. GOLDEN: That was, I  
24 believe, a colder than normal

1 winter and it was a lot of  
2 overtime.

3 MR. BIELLI: All right.

4 MR. JOHNSON: 19 and 20, it  
5 could have just been some  
6 different experience there, Fran.  
7 Like I said, it just, you know, it  
8 can move a little bit  
9 unpredictably year over year, um,  
10 and that's due the deviations and  
11 the experience of the plan verses  
12 what we assume, you know, in the  
13 assumptions that we use.

14 MR. BIELLI: All right.

15 Thank you.

16 MR. JOHNSON: I think we've  
17 covered the liabilities, we  
18 covered the assets of the plan. I  
19 was going to turn it over to my  
20 colleague, Joe Romaines, who was  
21 going to walk us through a few  
22 more -- a few more of the pages in  
23 the report sort of at a higher  
24 level. It's a lot of actuarial

1 numbers frying around there. We  
2 don't want to get you too  
3 overwhelmed in some of the  
4 actuarial work paper numbers. But  
5 I'm going to have him walk  
6 through. Then I will take it out  
7 at the end with look at the  
8 participant data and wrap up our  
9 presentation.

10 MR. ROMAINES: So I'm going  
11 to turn us to page 6. On the PDF,  
12 it's page 13.

13 On section C the financial  
14 assume. As we show here we show a  
15 reconciliation of the asset  
16 balance sheet from beginning of  
17 year to the end of the year, so  
18 end of the year period July 1,  
19 2020. Showing that -- the  
20 starting asset value of 553  
21 million growing to -- actually a  
22 drop of about 10 million to 543  
23 million. That's as a result of  
24 income or investment returns



1 totalling 45 million, so the  
2 employer contribution of 29  
3 million, employee contributions of  
4 1.5 million, and the investment  
5 return 14 million. Disbursements  
6 from the plan, majority made of  
7 benefit payments at 55 million,  
8 and the additional being  
9 administrative expenses paid out  
10 of the plan.

11 I just want to highlight the  
12 target allocations of plan being  
13 want 65 percent equity, 35 total  
14 fixed income, the actual  
15 allocation at July 1, 2020. Very  
16 close to those targets with the  
17 other 3.8 percent certainly for  
18 cash and cash equivalents and  
19 other receivables.

20 You will see that the  
21 greater return for the plan, so it  
22 was a positive return, but at 2.83  
23 percent was below the long term  
24 assumption of 7.3, generally not

1 unexpected given where the markets  
2 were at June 30th.

3 Turning to page 7 additional  
4 financial show of summary, so here  
5 we go to the details of how we  
6 developed the smoothing of assets  
7 or what we call the actuarial  
8 value of assets. A lot of numbers  
9 here, but really what I'll focus  
10 on is that the market value of  
11 assets of July 1st of the third  
12 line down, 5.43 million that's the  
13 account value as of July 1st.  
14 Compare that to the actuarial  
15 value at the very bottom, 557.9  
16 million, so that's with the  
17 smoothing of gains and losses over  
18 the last five years.

19 With all of that actuarial  
20 value is about 103 percent of the  
21 market value assets, which is well  
22 within the plans corridor, of, you  
23 know, the actual value is limited  
24 to 80 percent to 120 percent of

1 the market value of assets, so  
2 actual value at 103 percent is  
3 what is shown in that corridor.

4 No questions there, I will  
5 turn to the next page, page 8.

6 Another page kind of heavy  
7 on the figures, a lot of that is  
8 actuarial results. Majority of  
9 this page outlines the liabilities  
10 of the plan broken out between  
11 participants statuses, so  
12 participants who are retired and  
13 receiving a payment, participants  
14 who are no longer actively  
15 employed, but do have an  
16 investment benefit. In the  
17 pictures they are entitled to a  
18 benefit, active employees at PGW.  
19 The following kind of summarized,  
20 kind of in the bottom right  
21 section there starting on line six  
22 -- actually line 5, total  
23 actuarial accrued liability of the  
24 plan as mentioned earlier at 741

1 million, but comparing that to the  
2 actuarial asset value at 557.9  
3 million, we get to the unfunded  
4 liability of 183 million dollars.

5 It's going to be a component  
6 for the calculation of the  
7 contribution. Another component  
8 is the normal cost of the plan or  
9 how -- what is the value of  
10 benefits being earned as  
11 participants work another year.

12 In total, that's about 7.6 million  
13 and of that we would expect about  
14 1.5 to be financed by the Crispin  
15 (sic) contribution resulting that  
16 of in 6.2 million and the normal  
17 costs for PGW.

18 If we turn to the next page,  
19 page 9. I dig in a little deeper  
20 to the calculation of the  
21 contributions.

22 As we've mentioned earlier,  
23 the policy contribution is the  
24 greater of a 20 year open

1           amortization period. That's shown  
2           in the first half of this page,  
3           the bottom half is the 30 year  
4           close amortization.

5                        So the calculation is made  
6           up of the normal costs from the  
7           top right there 6.16 million added  
8           to the amortization payment of the  
9           unfunded liability. We do show in  
10          lines 3, 4, and 5 what the  
11          contribution would be at the  
12          beginning of the year if it was  
13          made at mid year with interest and  
14          if there was interest to the end  
15          of the year. With PGW's  
16          contributions generally made and  
17          monthly installments, we generally  
18          focus on that mid year number, so  
19          line number 4.

20                       As we compare the 20 year  
21          open and the 30 year close, now  
22          the 20 year open is a greater  
23          figure. Being 23.5 million  
24          compared to a 22.1 for a 30 year

1 close. I think progressed over  
2 time the way that these are built  
3 we would anticipate in the future  
4 that a 30 year close would  
5 eventually open to a 20 year open.

6 In the past and in the near  
7 future, we would anticipate the 20  
8 year open to be greater, and then  
9 a little longer 30 year process to  
10 overtake the 20 year open. A lot  
11 of figures there. I'll pause.

12 Any questions so far?

13 (No response.)

14 MR. ROMAINES: So our next  
15 page, page 10, we gave a little  
16 visual graphic, really how much of  
17 the contribution is made up of the  
18 amortization of unfunded  
19 liability, how much is made up of  
20 the normal cost of those ongoing  
21 accrued's for benefits, and then  
22 the sliver at the top is the half  
23 year interest for that payment.

24 Section F, these are

1 financial figures required for the  
2 plan audit financial statements.  
3 They are not incorporated into the  
4 funding schedule that required  
5 financial statements. It is  
6 included in the report here.  
7 Generally the figures follow a  
8 similar pattern and are similar to  
9 the funding figures Al had gone  
10 over earlier with a few slight  
11 differences generally for the  
12 actuarial method that's used.

13 Turning to the slide 12  
14 schedule G. So we did add in some  
15 additional items on this page  
16 compared to prior years based on  
17 feedback at last years meeting.  
18 So, what we show here are the  
19 expected payouts to participants  
20 for benefits over the next ten  
21 years, so that's in the second  
22 column there.

23 Those stamps are expected to  
24 gradually increase for this

1           upcoming year. We estimate about  
2           57 million dollars growing in ten  
3           years to about 61.5 million  
4           dollars. We do compare that to  
5           what we would anticipate PGW's  
6           contributions to be. These  
7           figures are based on the policy  
8           contribution, so in this iteration  
9           it does not reflect an additional  
10          discretionary contribution as  
11          we've discussed.

12                 Also compared to the  
13          inspected employee contributions,  
14          so that figure is expected to  
15          increase overtime as opposed to  
16          employees who are making  
17          contributions.

18                 Finally, the resulting  
19          figure would be considered a  
20          payout and that would be covered  
21          by assets in the plan. Based on  
22          projection, assuming no  
23          significant deviations from our  
24          gains and losses, that equates to



1 about 6 percent of plan assets, so  
2 that is below the plans current  
3 expected lone-term investment plan  
4 of 7.3 percent.

5 Turn to slide 13, what had  
6 covered we showed the funding  
7 process of the plan, which I  
8 highlight being the redaction in  
9 the assumed rate of return, and at  
10 certain points in the last nine  
11 years resulting in a drop of the  
12 funded status.

13 Page 14 we do show the  
14 historical figures, really broken  
15 out between what was the  
16 contribution based on the 20 year  
17 open amortization policy and the  
18 30 year close, and really what  
19 you'll see similar chart in the  
20 top and bottom, also for the last  
21 column. Those are different and  
22 what you will see on this page in  
23 the past history the 20 year open  
24 amortization does exceed that 30

1 year close portion, but, again,  
2 what we will anticipate down the  
3 road is that they 30 year close  
4 would eventually overtake the 20  
5 year.

6 The next page, page 15, we  
7 give a visual representation of  
8 that. So what you're seeing here  
9 are the calculations of the  
10 contributions under those two  
11 policies. The blue bar being that  
12 20 year open, the green bar being  
13 the 30 year close, and generally  
14 what you see in the blue and green  
15 bars getting closer and closer  
16 together. As we are looking a  
17 number of years down the road, we  
18 will see that green bar overtake  
19 the blue bar.

20 On page 16, we give you a  
21 schedule of expected future-funded  
22 contribution. It's based on that  
23 20 year open and 30 year close  
24 does not reflect the discretionary

1 contribution in this in the next  
2 ten years and does assume that a  
3 similar pattern of about 50  
4 percent of new employees selecting  
5 the DD Plan.

6 MR. BIELLI: Joe, is that  
7 assuming no redirection in the  
8 assumed rate of return?

9 MR. ROMAINES: That's  
10 correct. This is based on a 7.3  
11 percent discount rate.

12 MR. BIELLI: Okay. Thanks.

13 MR. ROMAINES: One thing  
14 I'll point out so you generally  
15 notice the percentages do improve  
16 overtime. Over the next four to  
17 five years, there are years where  
18 it decreases in a year or two.  
19 That's generally a result of that  
20 smoothing of the assets. So with  
21 a -- our assets not -- having an  
22 asset compared to expectations  
23 this past year, it does take five  
24 years based on the consideration this is

1 based on the actuarial value of  
2 assets, not the market value of  
3 assets.

4 That was a lot. Any  
5 questions there, I'll pause.

6 (No response.)

7 MR. ROMAINES: I think with  
8 that, I will turn it over to Al to  
9 cover some of the demographic  
10 info.

11 MR. JOHNSON: How are we on  
12 time, folks? I just want to make  
13 sure we are not running too far  
14 over here. I want to be conscious  
15 of that. I apologize if we are  
16 running a little long.

17 MR. DIFUSCO: We didn't set  
18 a time, I mean, if you want to run  
19 through the last part of your  
20 demographics, and if there is  
21 additional questions folks will  
22 ask them, or we will follow-up  
23 with you between, you know,  
24 between meetings.

1                   MR. JOHNSON:  Yep.  Okay,  
2                   good.  I'll run through the last  
3                   bit of the presentation fairly  
4                   quickly.

5                   Page 17, you know, gives a  
6                   breakdown at the top for the  
7                   retirees.  How long have they been  
8                   receiving benefits, and their age  
9                   bracket, total annual benefits and  
10                  average just to give you a real  
11                  detailed look of the distribution  
12                  of the current retired population.  
13                  We also, down below, show those  
14                  are people that have left PGW have  
15                  a right to a future pension, but  
16                  have not come in and began to  
17                  collect that pension yet.  There's  
18                  some folks that are over -- and  
19                  you can just scroll down a little  
20                  bit there, Bill.

21                  There are some folks that  
22                  are over 65, you know, those are  
23                  folks that probably are eligible  
24                  to start receiving their benefits

1 now, but maybe forgot they have a  
2 PGW pension or, you know, PGW has  
3 lost their address. Those are the  
4 types of people you want to try to  
5 get in a pay status, you know, as  
6 soon as you can.

7 Go over to page 18, here is  
8 a similar distribution finding by  
9 the active employees. Showing  
10 bucketed by service intervals, as  
11 well as, age intervals, and  
12 showing the number and the average  
13 compensation within those  
14 individual units.

15 One thing I wanted to note  
16 here is that, you know, in this  
17 plan, this is all of the employee  
18 of PGW, but 15 percent of the  
19 folks here are currently eligible  
20 to retire from PGW with an  
21 unreduced pension, and about 23  
22 percent of this population is  
23 eligible to retire whether or not  
24 it's full benefit or reduced

1 benefit, but nearly one fourth of  
2 PGW employees that are in are  
3 currently retirement eligible, you  
4 know, that can eventually be work  
5 force implication if you have a  
6 large group of these people leave  
7 the organization all at one time.

8 Page 19 is a graphic  
9 illustration of the actives by  
10 service. It shows that there is a  
11 good number of people under 20  
12 years of service sort of less and  
13 less as you get up in the higher  
14 service brackets, because those  
15 folks tend to retire.

16 Finally, on page 20 is a  
17 detailed reconciliation of the  
18 census data from July 1, '19 to  
19 this evaluation, July 1, 2020,  
20 just showing you the ins and outs  
21 in each of the categories of  
22 planned population. Nothing too  
23 terrible illuminating there, just  
24 showing you how things are moving

1 around and that we are slowly  
2 seeing that erosion of the number  
3 of active employees in this plan  
4 due to, you know, retirements,  
5 exceeding new participants coming  
6 into the plan.

7 MR. GOLDEN: Now, this is  
8 where I mentioned earlier that in  
9 the active column, 1153  
10 participants although we do have  
11 about 1650 employees. And the  
12 balance would either be new  
13 higher's who have not chosen a  
14 plan or their in PGW's 401-A plan.

15 MR. JOHNSON: Right. So  
16 this is strictly the active  
17 participants of PWG, active  
18 employee of PWG that are in the  
19 PGW pension plan and not in the  
20 401-A plan, so that's not the --  
21 again, that's not the employee  
22 count of PGW, that's just the  
23 employee count in this plan.

24 Finally, there in back and I



1 will go through these in detail,  
2 is a summary of our actuarial  
3 assumptions. I will point you to  
4 page 24, and this is a  
5 comprehensive list of the  
6 assumptions that we made  
7 adjustments to as part of that  
8 experience study that we discussed  
9 earlier, so, you know, if there is  
10 any questions on that -- on the  
11 changes that we made, we're  
12 certainly happy to answer those  
13 questions. We're certainly happy  
14 to answer them off line or another  
15 meeting.

16 And then finally, in the far  
17 back is a summary of the plan --  
18 the principle plan provisions of  
19 the PGW pension plan. You'll see  
20 just an overall summary of the  
21 plan provision.

22 That's it. That's really  
23 our presentation of the, you know,  
24 the financial status as of

1 7/1/2020.

2 Again, just as a quick  
3 commentary, I think at 75 percent  
4 funded plan is in pretty good  
5 shape compared to a lot of it's  
6 peers out in the -- sort of the  
7 public sector. It's been moving  
8 in the right direction, and, you  
9 know, hopefully those trends will  
10 continue into the future.

11 MR. BIELLI: Al, just a  
12 quick question.

13 I think you mentioned 15  
14 percent of the folks are  
15 retirement eligible at this.

16 MR. JOHNSON: 23 percent.

17 MR. BIELLI: 23 percent.

18 MR. JOHNSON: Yeah. 15  
19 percent, Fran, are eligible for an  
20 unreduced pension.

21 MR. BIELLI: Without the  
22 penalty. Got you.

23 MR. JOHNSON: Without any  
24 penalty, correct.

1                   23 percent in total could go  
2 out with a, you know, a reduced or  
3 an unreduced pension.

4                   MR. BIELLI: So my question  
5 is, Al, if for some reason there  
6 would be an influx of  
7 retirements -- I'll just make this  
8 up, next year, would you change  
9 your assumptions prior to the  
10 experience study being done?  
11 Would you ever do that based on an  
12 extraordinary event, or would you  
13 wait until the next experience  
14 study is done.

15                   MR. JOHNSON: Well, that's a  
16 great question, Fran.

17                   I think it would depend on  
18 -- it would need to see the  
19 materiality of the retirements,  
20 and if it rose to a level we could  
21 make a one year adjustment to our  
22 assumptions to reflect that excess  
23 retirement, but going forward in  
24 the future, we would generally

1           rely on the experienced of the  
2           plan --

3                     MR. BIELLI: I understand.

4                     MR. JOHNSON: Yeah. Because  
5           they're -- actually it raises a  
6           great point. When we did the  
7           study, we generally looked about  
8           five years or so experience, but  
9           when we looked at it, you know,  
10          back in 2015 PGW had been put up  
11          for sale and, you know, to a  
12          private enterprise, and when we  
13          did the study what we saw there  
14          was a significant increase in  
15          retirements in that one year, so  
16          to do the study we took that one  
17          year, and we really took it out of  
18          the experience, because it didn't  
19          represent a long-term type  
20          retirement. It was an event  
21          driven retirement pattern that it  
22          wouldn't have made a good sense to  
23          bring it into an assumption when  
24          the bump was due to one event, one

1 particular occurrence of that.

2 We have to watch out for  
3 things like that, and yes, if they  
4 would have a material impact we  
5 would take a look at possibly  
6 making a -- like a one time  
7 adjustment to reflect something  
8 along those lines.

9 That gives you a good point  
10 of reference where something like  
11 that did happen. We had an  
12 unusual amount of retirements just  
13 before -- as that sale transaction  
14 was progressing which ultimately  
15 didn't happen.

16 MR. BIELLI: I remember. I  
17 remember.

18 MR. JOHNSON: Hopefully that  
19 brings everybody up to speed,  
20 you're comfortable with the  
21 results. Again, Joe and I are  
22 available -- Joe Romaines  
23 available anytime for questions,  
24 additional phone calls, or

1 meetings to go over any points  
2 that we've raised here, any other  
3 issues that you may have or want  
4 to discuss.

5 MR. DIFUSCO: Thanks Al and  
6 thanks Joe.

7 And if there is follow up's  
8 myself or someone else will be in  
9 touch. We will keep you abreast  
10 of any, you know, proposed  
11 changes, if any, for the next  
12 fiscal year as it relates to the  
13 contribution or the actuarial  
14 rate.

15 MR. JOHNSON: Yeah.  
16 the only think we will need,  
17 Chris, is before we send you  
18 signed final reports is that  
19 determination of what the  
20 contribution will be for this  
21 year. Then we will factor that  
22 into the exhibits that we've done,  
23 so it will change the reports  
24 slightly and we will just

1 distribute a signed copy to  
2 everybody.

3 MR. DIFUSCO: Okay.

4 Thank you gentleman.

5 MR. JOHNSON: Is it okay for  
6 us to stay on to listen to the  
7 rest of the presentation or do we  
8 need to drop?

9 MR. DIFUSCO: No. It's a  
10 public -- they're public, so there  
11 is no issues if you guys stay on.

12 MR. JOHNSON: Thanks, Chris.

13 CHAIRMAN SCOTT:  
14 Christopher, Could I ask a  
15 question?

16 MR. DIFUSCO: Of course.

17 CHAIRMAN SCOTT: I just want  
18 to understand the process. The  
19 actuaries, do they meet one-on-one  
20 with PGW and then they meet with  
21 us, and Rob gets a summary of --  
22 how -- what's the interconnection  
23 between the three parties?

24 MR. DIFUSCO: Sure. You

1           nailed the first two parts. They  
2           meet, they have discussions with,  
3           you know, Joe Golden and the team  
4           down at PGW, then they meet with  
5           us annually as they just did.  
6           Then Rob does get a copy of the  
7           full report. Rob gets a copy of  
8           everything that you folks get  
9           every month or every other month  
10          including this, he gets a copy of.  
11          There will be follow-up  
12          discussions. I will discuss  
13          things with him. Folks can  
14          certainly reach out to him if they  
15          have specific comments or  
16          concerns, and then he comes back  
17          to PGW and myself with the annual  
18          determination letter about the  
19          contribution, the assumed rate of  
20          the return, et cetera.

21                 He will get a briefing today  
22                 on what the discussion was; the  
23                 points that you raised the points  
24                 that the controller raised,



1 obviously Fran is the designee,  
2 the questions Fran brought up, and  
3 then he take all of that into  
4 account as well as any additional  
5 information that's requested to  
6 come to that decision.

7 CHAIRMAN SCOTT: So the 30  
8 million contribution, that's being  
9 suggested or recommended, has that  
10 all ready been approved by Rob and  
11 PWG or it's under consideration?

12 MR. DIFUSCO: PGW, I would  
13 say, has approved. While Rob  
14 hasn't put it into a letter, the  
15 conversations that I have had with  
16 him, there has been a very  
17 positive response to it, and I  
18 would expect that will be  
19 something that will be included in  
20 the forthcoming letter.

21 CHAIRMAN SCOTT: Okay. So  
22 the function of the Commissioners  
23 in this process is just to what?

24 MR. DIFUSCO: To review, to

1 make recommendations, to voice  
2 objections or concerns if, you  
3 know, you disagree with something  
4 that the actuary's presenting, you  
5 know, in terms of the demographic  
6 assumptions, to raise concerns for  
7 proposals that the controllers  
8 office has done about lowering the  
9 assumed rate, you know, to better  
10 understand the funding status, et  
11 cetera. That's how I would  
12 describe the Commissions role in  
13 the annual process.

14 CHAIRMAN SCOTT: Thank you.

15 MR. DIFUSCO: Sure.

16 MR. BIELLI: Don, this is  
17 Fran.

18 I would just add that as  
19 Rob's designee, I take this  
20 judiciary duty very seriously, and  
21 I will make a recommendation to  
22 Rob based on what I heard today  
23 and based on my questions to the  
24 actuary, and I will give him my

1 opinion on that. I cannot  
2 guarantee how he will decide I,  
3 but will give him my opinion, and  
4 I think based on my questions you  
5 have an idea what my opinions are  
6 on the contribution and the  
7 assumed rate of return.

8 So that's what I will be  
9 doing.

10 CHAIRMAN SCOTT: Thank you.

11 Do we need to formally  
12 accept this report, Christopher?

13 MR. DIFUSCO: I would  
14 suggest we do that perhaps at the  
15 next meeting after, you know,  
16 Fran, makes his recommendations as  
17 the controllers designee and there  
18 is follow-up conversation. I  
19 think generally in the past, yeah,  
20 there has been, you know, an  
21 acceptance of the final version of  
22 the report.

23 CHAIRMAN SCOTT: Okay.

24 Thank you very much.

1 MR. DIFUSCO: Sure.

2 CHAIRMAN SCOTT: Are we  
3 ready to move onto item number 3  
4 on the agenda?

5 MR. DIFUSCO: I believe so,  
6 and before I turn it over to Alex  
7 and Surya, just a couple things  
8 real quickly.

9 The fund's balance as of  
10 this morning before the markets  
11 opened was 597.55 million  
12 approximately. That includes 8,42  
13 million in cash, so you will  
14 notice a different between what  
15 you see at the end of October and  
16 this morning.

17 I traded e-mails with  
18 everyone or spoken to them or  
19 their designees, in your packet,  
20 which is some related obviously to  
21 the investment management issues,  
22 you should have received a draft  
23 report on employee demographics,  
24 firm ownership, and diversity

1           brokerage. What I would ask folks  
2           to do, and I've all ready spoke --  
3           traded messages with Don is to  
4           review that report, make any  
5           recommendations you have about  
6           additional information you'd like  
7           to see. If you'd like the  
8           information broken down in a  
9           different way, if there is  
10          different data points that I  
11          didn't provide inadvertently that  
12          you're interested in, you know,  
13          sometime at least in at least the  
14          couple weeks prior to the next  
15          meeting, if you have feedback  
16          please call me, send me an e-mail,  
17          and I will get whatever additional  
18          information I can from the  
19          managers to make that report as  
20          useful as possible to all of you.

21                 With that, if there is no  
22                 questions about either of those  
23                 items, I'll turn it over to Surya  
24                 and Alex.

1 MR. GOLDSMITH: All right.

2 Thanks, Chris. Thanks everyone --

3 (Zoom audio disruption.)

4 CHAIRMAN SCOTT: You're

5 breaking up.

6 MR. GOLDSMITH: Hang on.

7 I'm going to try to log in on my

8 phone again.

9 Is it still not great.

10 CHAIRMAN SCOTT: It's pretty

11 good.

12 MR. GOLDSMITH: Maybe I'll

13 talk slowly and softer.

14 Chris made a statement  
15 about, you know, the market value

16 of the plan where we are in

17 November, and that's a good intro

18 into, you know, a green review --

19 (Background noise

20 disruption.)

21 CHAIRMAN SCOTT: You broke

22 up again.

23 MR. GOLDSMITH: I think

24 there was some background noise.

1                   Since we've last met, there  
2                   has been a lot of volatility  
3                   injected into the markets in  
4                   September and October leading up  
5                   to the election. There was some  
6                   concern around possible stimulus  
7                   or lack there of, timing, size of  
8                   that stimulus from Congress, and  
9                   also claiming virus counts and  
10                  that lead to the volatility that  
11                  we saw in September and certainly  
12                  in October.

13                  Bill, if you want to scroll  
14                  up to the second page.

15                  (Zoom connection  
16                  disruption.)

17                  CHAIRMAN SCOTT: We're  
18                  losing you. You better call in.

19                  MS. PISAPATI: Why don't you  
20                  call in, and in the mean time  
21                  maybe I can just talk about what  
22                  happened in the market briefly.

23                  MR. GOLDSMITH: Okay.

24                  MS. PISAPATI: Sure.

1           As Alex was saying, there  
2           was an increase in water in  
3           September and October as you saw  
4           reflected in that one month return  
5           in the portfolio. November has  
6           been a completely different month  
7           then October. We saw an increase  
8           in volatility around the  
9           elections, around the fiscal  
10          stimulus or lack there of as Alex  
11          pointed out. Since the election,  
12          what we have seen is the news --  
13          positive news around vaccine  
14          trials which has been a positive  
15          -- which has been seen as a  
16          positive trend for the market  
17          overall, and we've seen a shift in  
18          the market sentiment.

19                 What we have seen is that  
20                 these mega caps names that were  
21                 doing really well up until  
22                 September, they started to pull  
23                 back and the others names started  
24                 to rally, so what was a market



1 rally up until September was very  
2 concentrated in the top names, and  
3 what we saw in October and more so  
4 in November is that the market  
5 value has broadened across the  
6 names and the market value was  
7 more reflected in the cyclical  
8 names that are expected to do well  
9 in the recovery in 2021 if the  
10 vaccine were to reach everyone and  
11 if they were to see economic  
12 recovery as we expect to see after  
13 the affective vaccination.

14 That also goes back to the  
15 value that -- the portfolio value  
16 that Chris talked about. We have  
17 October value at 547 and the  
18 increase of about 50 million is a  
19 reflection of the market value  
20 that we've seen in the month of  
21 November.

22 I see Alex is back on, so  
23 I'll just pause for a minute and  
24 see if he wants to take on from

1 here.

2 MR. GOLDSMITH: Sorry, can  
3 you hear me?

4 MS. PISAPATI: Yes.

5 MR. GOLDSMITH: Why don't  
6 you finish up. I'm still kind of  
7 getting situated on the app here,  
8 sorry.

9 MS. PISAPATI: Okay.

10 So the equity has the  
11 negative performance in the month  
12 of October, but on a year to date  
13 basis what we see is that the  
14 active managers have a lag and  
15 that's also reflected in month of  
16 October. If we go down that list,  
17 PineBridge is one manager that has  
18 to stood out to us. We put them  
19 on watch lists, we are having  
20 conversations with them. The  
21 reason we added PineBridge to the  
22 line up is that the look at the  
23 universe and they divide the  
24 universe based on life cycle

1 categorization and the build of  
2 one around that low tracking  
3 strategy. What has happened to  
4 them and other strategies is that  
5 the value as a factor just did not  
6 work over the last two and a half  
7 years. What we are seeing over  
8 the last six weeks is that the  
9 reversal of that trend. We've  
10 seen a recovery in PineBridge in  
11 the month of November, not so much  
12 in the month of October. They are  
13 based on evaluation, sentiment,  
14 and quality. Evaluation factor  
15 has finally started working for  
16 them. What we are going to do  
17 with PineBridge is see how this  
18 broadening of market impacts the  
19 returns during Q4, and if they  
20 continue to disappoint in Q4 we  
21 will come back to that and maybe  
22 recommend changing that  
23 allocation. That's something that  
24 we talked about this morning.

1                   But we don't -- we continue  
2                   to closely monitor PineBridge  
3                   allocation within the fund.

4                   MR. GOLDSMITH: I just want  
5                   to step in there and remind  
6                   everyone. PineBridge has been on  
7                   watch lists, you know, for this  
8                   year going to under performance  
9                   that extended prior to the  
10                  Coronavirus.

11                  Surya went through some  
12                  background about the style, why  
13                  they were added, you know, again  
14                  they remained on watch lists. You  
15                  might also recall that they  
16                  amended their fee structure for us  
17                  earlier in 2020 to go to a base  
18                  structure similar to the pass of  
19                  managers, what they charge, what  
20                  Rhumblin and Northern Trust  
21                  charge, what the possible instead  
22                  of a out performance fee.

23                  Obviously the out performance fee  
24                  had been kicked in, you know, that

1 did, um, that action by PineBridge  
2 changed their fee schedule, you  
3 know, did buy them some, you know,  
4 consideration, it did lower the  
5 impact up to their next  
6 performance.

7 With that being said, it  
8 continued to under perform the  
9 index.

10 MS. RHYNHART: Alex, sorry.  
11 It's Rebecca. Quick question on  
12 PineBridge. If what you're saying  
13 is that we want to look at Q4, I  
14 mean, it's definitely continued to  
15 underperform, so does that mean at  
16 the January meeting we will have  
17 perhaps a little bit more of a  
18 presentation on PineBridge,  
19 something we can get in advance to  
20 discuss whether we are keeping or  
21 it not?

22 MR. GOLDSMITH: Yeah. And  
23 that's where I was going. When we  
24 are looking at that, we will have

1 more clarity by then to determine  
2 a course of action, you know, when  
3 we look them relative to their  
4 benchmark, we look at them  
5 relative to the world of index  
6 funds. As we consider options  
7 internally something that has  
8 appeared more attractive to us is  
9 a replacement -- if we go down  
10 this road, would be a replacement  
11 with a possible active manager and  
12 that would require, you know, an  
13 RFP.

14 That's something we would  
15 certainly work out with Chris well  
16 ahead of the next meeting, and  
17 discuss the options about that.

18 Surya, you are a member of  
19 PFM's investment committee. I  
20 know they're meeting again this  
21 afternoon, you know, one of the  
22 items on the docket for our own  
23 investment committee is a  
24 consideration of, you know,

1 increasing active management  
2 within equities. I don't know if  
3 you want if you -- one thing I saw  
4 for example, you know, just the  
5 other day within retail sales for  
6 example. Certain sectors within  
7 retail not only have recovered to  
8 pre-pandemic levels, they've  
9 exceeded where they were, you  
10 know, therein, where as some other  
11 sectors, you know, retail sales,  
12 consumer spending, obvious things,  
13 like, entertainment and  
14 restaurants are still, well, well  
15 below.

16 So, I don't know if that has  
17 contributed to your views -- views  
18 about active management, but  
19 that's, I think, a consideration  
20 we would like to have, you know,  
21 in our tool belt for PineBridge  
22 next year.

23 MS. PISAPATI: If I may add  
24 to that. One of the things that

1 we are looking at the investment  
2 company level is the disproportion  
3 of the market.

4 One way to look at it is  
5 looking at the performance of 7500  
6 equalate (sic) verses what the  
7 market cap benchmark. What we've  
8 seen recently over the last six,  
9 eight weeks is that a 7500  
10 equalate is finally outperforming  
11 the market cap benchmark. That  
12 ones that talk's about the broad  
13 market recovery. Up until the end  
14 of September, if you look at the  
15 number for 7500 minus the top 5,  
16 the year to date number was  
17 negative. Why the headline number  
18 for 7500 was positive, if you take  
19 out this top 5 contributors, that  
20 number was negative. To us, that  
21 meant that we stay put and pass  
22 managers just because you want to  
23 be associated with that market cap  
24 benchmark. And we are seeing that



1 we are still in that trend which  
2 is moving us toward active  
3 managers because we are seeing  
4 market broadening, we are seeing  
5 other names that 495 names and  
6 7500 for example catching up. As  
7 we are seeing these names we are  
8 seeing these names do well, so we  
9 are willing to move to active  
10 management at this point because  
11 we think there is more picking of  
12 these names that will do well into  
13 2021 rather than just being in the  
14 passive managers that are relying  
15 on market cap benchmark.

16 MR. GOLDSMITH: Thanks  
17 Surya. To answer your question,  
18 we will have more clarity and will  
19 certainly have something in  
20 advance based on the options that  
21 are open to us and an assessment  
22 of PineBridge.

23 In moving forward, you know,  
24 I -- a small cap, I think I heard

1 Surya briefly mention asset  
2 allocation. Again, for October  
3 certainly the overweight to equity  
4 was trapped from the overall.

5 With that being said, there  
6 is still a slight tilt towards  
7 small cap even with equities, and  
8 that was beneficial. You can see  
9 a relative small cap returns  
10 relative to large cap for the  
11 month. Within small cap as well  
12 the Rhumblin, S&P 600 allocation  
13 was a contributor. You will  
14 notice that out performed the  
15 Russell 2000 for the month.

16 On the year, however, the  
17 relatively higher quality S&P 600  
18 has still underperformed the  
19 Russel 2000. That's been a  
20 detractor for the plan.

21 On an active manager  
22 standpoint, Copeland was slightly  
23 behind for the month. It does lag  
24 by about 3 percentage points for

1 the quarter. It's still in  
2 positive territory for the last  
3 three months, um, you know, more  
4 recent performances lag has  
5 weighed under year to date  
6 performance. Similar to the S&P  
7 600 there has been a rally  
8 biotech, you know, less higher  
9 quality names in the small cap  
10 space. Copeland being a higher  
11 quality active manager investing  
12 in names that grow their dividend,  
13 didn't participate in that. The  
14 S&P 6000 doesn't participate fully  
15 in that, so that's, you know, been  
16 more of the more recent impact.  
17 That's not a great concern of ours  
18 going forward.

19 Surya, I don't know if you  
20 want to add anything on Copeland  
21 or small caps in general.

22 MS. PISAPATI: No. I think  
23 you named it from that standpoint,  
24 and also you're seeing that from a

1 size standpoint in the S&P 6000 of  
2 a smaller rate in Russell too.  
3 You see kindly in the smaller cap  
4 names. It's also the cyclical  
5 of the smaller cap names, smaller  
6 cap names tend to do well when  
7 there are -- when there is  
8 expectational of economic recovery  
9 and you are seeing that flow to  
10 S&P 600 doing well, not just for  
11 the month of October but also so  
12 far in November.

13 MS. RYHNHART: Just to  
14 clarify them, Copeland -- we've  
15 discussed concerns before about  
16 Copeland, I guess, inception date  
17 was August 2019. It's pretty much  
18 all the different measurements.  
19 It's underperformed.

20 Is Copeland on watch list,  
21 or what is the next step on  
22 Copeland?

23 MR. GOLDSMITH: They're not.  
24 We are not looking to put them

1           towards -- on watch list at this  
2           point. They -- if they have  
3           underperformed -- if you look at  
4           their year to date, they are  
5           underperforming by a little over,  
6           you know, 3 percent. That's the  
7           same under performance metric  
8           they've underperformed over the  
9           last three months if you look at  
10          their one quarter number. So it's  
11          been recent experience that has  
12          weighed on their trailing returns  
13          and as we were just sort of  
14          mentioning, it's been explainable  
15          within the context of their  
16          portfolio. It's not a trend that  
17          we would expect to impact them  
18          long-term in particularly as rates  
19          stay low, that's something we are  
20          projecting for the next, at least  
21          one year more likely two plus  
22          years.

23                        So, let's say relative to  
24                        something like PineBridge, it's

1           been a little more inspected and  
2           understandable if that makes  
3           sense. It hasn't a raised many  
4           red flags for us.

5                     The performance has been  
6           Volital certainly to the upside as  
7           well as the downside. I think we  
8           looked at them in -- I don't know  
9           the exact time period, but in the  
10          Spring the exhibited pretty strong  
11          performance to the upside before  
12          swinging back down. They are in a  
13          Volital of the equity market in  
14          small caps. They're designed to  
15          be a little less Volital in the  
16          small caps in general, and that's  
17          what we were looking for when we  
18          selected them.

19                    MS. RHYNHART: Okay.

20                    MR. GOLDSMITH: If that  
21           changes we will let you know, but  
22           right now no plans to add them the  
23           watch list.

24                    On the international equity

1 front, similar stories, you know,  
2 general neutral asset allocations  
3 neither contributed or detractor.  
4 I think if anything the plan is  
5 slightly underweight which would  
6 have been a slight contributor on  
7 the asset allocation front.

8 Generally a mixed bag from  
9 active managers Acadian which had  
10 been performing quite well. Year  
11 to date, you can see their, you  
12 know, their quarter figure off by  
13 over 2 percent. They're is still  
14 outperforming on a year to date  
15 basis.

16 EARNEST is the one I would  
17 like to focus on. They have been  
18 on the watch list since Q1 of this  
19 year, I believe. That's an issue  
20 of, you know, they've been  
21 performing, you know, they've been  
22 selecting managers and we would  
23 expect them to do. Their  
24 portfolio if not largely out of

1 whack. At the time, the magnitude  
2 of the out performance here was  
3 approaching if not exceeding the  
4 10 percentage point. That was  
5 really the cause for watch list.  
6 You'll notice for the month their  
7 performance, you know, improved  
8 significantly.

9           Surya, you just spoke with  
10 them earlier this week and so far  
11 in November they've, you know,  
12 turned around much more so. I  
13 don't know if you want to provide  
14 those numbers?

15           MS. PISAPATI: Um --

16           MR. GOLDSMITH: I can dig  
17 them up.

18           MS. PISAPATI: Sure. So I  
19 actually got the performance for  
20 their portfolio as of the 16th and  
21 they have been up about 17 percent  
22 compared to 12.3 for the benchmark  
23 on a month to date basis. They  
24 have -- they were in these names



1           which had the cyclical  
2           associated with them, because they  
3           were in the names that were --  
4           that were benefiting from consumer  
5           spending, that were benefiting  
6           from consumer trends, and those  
7           names sort off a lot during Q1 and  
8           did not recover as much during Q2,  
9           but those things are now  
10          recovering which has been really  
11          helping them from a stock  
12          selection standpoint across  
13          sectors.

14                 MR. GOLDSMITH: Yeah. I  
15           think you might recall we had  
16           presented on them in the past.  
17           Chris, you may even recall from  
18           some of the calls we've held  
19           together. Carnival Cruise Line  
20           was a major holding that they had  
21           and on the day of that -- it was  
22           maybe a day following the day of  
23           election or the first Pfizer  
24           vaccine news, you know, Carnival

1 was up approaching if not  
2 exceeding 50 percent that day.

3 That's just an example of  
4 one thing that Surya has mentioned  
5 their portfolio was made up of  
6 other cyclical holdings like that.  
7 That's just an example of why you  
8 observe, extend the period,  
9 particularly for managers that  
10 were added within just over a year  
11 ago.

12 We are obviously not  
13 removing them from watch lists,  
14 but will continue to speak with  
15 them very frequently and obviously  
16 monitor where their portfolio goes  
17 in the face of the vaccine news  
18 we've seen, in the face of some  
19 new tightening of shut downs, we  
20 will see where those go as well.  
21 That's been positive development.

22 Bill, if you want to flip to  
23 the next page.

24 Here on the fixed income

1 portfolio, you know, modest  
2 negative return ahead of the  
3 benchmark slightly, you know,  
4 fixed income really since middle  
5 to the end of May has been flat.  
6 Government bonds outperformed in  
7 the volatility in March created a  
8 disconnect. There was a lot of  
9 opportunity we saw in the  
10 corporate and high yield spaces  
11 following this. Really ever since  
12 those sectors of bond market has  
13 slowly been recouping their losses  
14 from March.

15 I think that's generally  
16 reflected in the active manager  
17 performance even for the core  
18 intermediate fund when you look at  
19 we Weaver Barksdale, the MetLife  
20 Core Fund, Lazar and Garcia  
21 Hamilton, all very close to their  
22 benchmark for the month, you know,  
23 slightly ahead for the quarter I  
24 think. Weaver Barksdale may be

1 the loan of the core fund that is  
2 just behind it's benchmark for the  
3 quarter. That's been the story  
4 for these actives as well as bond  
5 market in general since the  
6 disconnect in March.

7 I mentioned in the MetLife  
8 investing credit fund, if you look  
9 at that absolute return both for  
10 the month and the quater, that's  
11 an example I was talking about.

12 The rebound and spread sectors  
13 relative to Barclay Aggregate and  
14 Sky Harbor all the way at the  
15 bottom, you know, smaller  
16 allocation. I'm not only ahead of  
17 the aggregate but in positive  
18 territory still lagging high  
19 yield. If you look at their year  
20 to date figures, still lag the  
21 most year to date whereas let's  
22 say investment great corporate's  
23 largely recovered, but we expected  
24 going forward that trend to

1 continue and high yield to  
2 continue to make up, you know,  
3 moderate ground relative to core.

4 That should continue the low  
5 rates and the fixed income market  
6 would be a tale end for that to  
7 continue.

8 I think that's really the  
9 end of our comments on  
10 performance. Like I said, number  
11 of active manager situation that  
12 we are watching, no plans to make  
13 any changes on or off watch lists  
14 to anyone that was discussed  
15 today, but we are watching  
16 closely. We will talk with staff  
17 ahead of the next meeting.  
18 Obviously we will relay our  
19 recommendations, and, you know,  
20 we'll have materials ahead of time  
21 if we deem there is action  
22 warranted.

23 Other than that, I'll take  
24 any questions.

1 (No response.)

2 CHAIRMAN SCOTT: There being  
3 no questions it looks like we have  
4 one item under old business.

5 Christopher, you want to  
6 comment on that?

7 MR. DIFUSCO: Yeah. Just  
8 briefly, Don.

9 Just to confirm the  
10 discussion I've had with each of  
11 the Commissioner's or their  
12 designees offline, we will hear  
13 consultant presentation again from  
14 two of the finalists at the  
15 January meeting, and they will be  
16 -- I will speak with both of them  
17 offline and ask them to build in  
18 some updates relative to asset  
19 allocation and other matters that  
20 have come up since both the last  
21 meeting and today. I will get  
22 those updated materials out to  
23 everyone, you know, with plenty of  
24 time before the January 21st

1 meeting.

2 CHAIRMAN SCOTT: Thank you.

3 MR. DIFUSCO: Thank you.

4 CHAIRMAN SCOTT: Is there  
5 any new business we need to  
6 address this morning?

7 MR. DIFUSCO: None from me.  
8 I will open up for the  
9 Commissioner's if there is any new  
10 items, but I don't have any, Don.

11 CHAIRMAN SCOTT: Okay.  
12 Thank you very much.

13 (No response.)

14 CHAIRMAN SCOTT: Is there a  
15 motion for adjournment?

16 MS. RHYNHART: I can make a  
17 motion for adjournment.

18 MR. BIELLI: I'll second.

19 CHAIRMAN SCOTT: Motion made  
20 and passed.

21 Enjoy your day and the rest  
22 of week.

23 (At this time, the Meeting  
24 adjourned at 11:48 a.m.)

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CERTIFICATE

I, hereby certify that the proceedings and evidence notes 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.

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