

**THE SINKING FUND COMMISSION MEETING**  
**July 11, 2019**

There being a quorum, Donn Scott, Chair, called the Sinking Fund Commission Meeting to order at 10:05 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Donn Scott, Chairman  
Christian Dunbar, City Treasurer  
Kellan White, First Deputy Controller  
Christopher DiFusco, Esquire, Chief Investment Officer  
Alex Goldsmith, PFM  
Marc Ammaturo, PFM  
Adam Coleman, Assistant City Solicitor  
Janet Werner, Wells Fargo

**Agenda Item #1 – Approval of the Minutes of July 11, 2019 Board Meeting**

Chairman Scott opened the meeting by welcoming Christian Dunbar to the Commission.

**Mr. Scott requested approval of the Sinking Fund Commission Meeting Minutes for July 11, 2019. Mr. White made the motion to approve the minutes. Mr. Dunbar seconded. The motion carried unanimously.**

**Agenda Item #2 – Investment Performance Review**

Mr. Goldsmith presented the flash report for the month ending May 2019 and stated the information for the month of June will be available in the coming days.

The plan returned -3.91% for the month of July, behind the benchmark by fifty-five (55) basis points.

Mr. DiFusco stated Plan AUM as of this morning was roughly \$529.4 million.

**New Business**

Mr. White informed the Commissioners and Staff that the Controller's Office would be putting out a report, similar to what was done for the Municipal Retirement System, on the health of the Sinking Fund and its ability to pay expected future benefits.

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Donn Scott  
Chairperson