

**THE SINKING FUND COMMISSION MEETING
SEPTEMBER 12, 2018**

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, 16th Floor.

Present:

Donn Scott, Chairman
Rasheia Johnson, City Treasurer
Alex Goldsmith
Kellan White, First Deputy Controller
Christopher DiFusco, Esquire, Chief Investment Officer
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant

Agenda Item #1 – Approval of the Minutes of July 11, 2018 Board Meeting

Mr. Scott requested approval of the Sinking Fund Commission Meeting Minutes for July 11, 2018. Mr. White made the motion to approve the minutes. Mr. Goldsmith seconded. The motion carried unanimously.

Agenda Item #2 – Annual Actuarial Presentation

Mr. Vicente presented the annual Actuarial Valuation Report.

Mr. Scott inquired about contribution requirements to the pension by employees. Mr. Vicente answered only newer employees contributed payments.

Mr. Scott asked if today's presentation was also made to PGW. Mr. Vicente answered the information was shared with PGW.

Currently the plan is 72% funded, slightly better than last year. Investment returns were better than the assumed rate of 7.3%.

Mr. DiFusco asked about the assumption used for annual salary increases. Mr. Vicente indicated his advice was to remain conservative and make no changes.

There were no additional questions.

Agenda Item #3 – Investment Performance Review

Mr. Goldsmith presented the flash report for the month ending July 2018 and stated the information for the month of August will be ready by the end of the week.

The plan returned 2.29% for the month of July, ahead of the benchmark by over thirty (30) basis points.

In November, interviews will be held for small cap core equity managers.

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Mr. Difusco stated Plan AUM after the September benefit payment was roughly \$551 Million.

Mr. DiFusco thanked Mrs. Jenkins for taking minutes and requested attendees to sign in for accurate attendance.

Donn Scott
Chairperson