

Sinking Fund Commission - Monthly Meeting  
August 18, 2020

CITY OF PHILADELPHIA  
SINKING FUND COMMISSION

IN RE: Monthly Meeting

- - - - -  
Tuesday, August 18, 2020  
- - - - -

This Virtual Meeting of the Sinking Fund Commission, held pursuant to notice in the above mentioned cause, before Angela M. King, RPR, Court Reporter - Notary Public there being present, held at Two Penn Center, 16th Floor Conference Room on the above date, commencing at approximately 2:06 p.m., pursuant to the State of Pennsylvania General Court Rules.

- - -  
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A P P E A R A N C E S

COMMISSION MEMBERS:

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

ALSO PRESENT:

Christopher R. DiFusco, CIO, PGW  
Alex Goldsmith, PFM Asset Management  
Floyd Simpson, PFM  
Adam Coleman, Law  
Vanessa Jackson, PGW  
Dan Leonard, PGW  
Bill Rubin  
Domonique Cherry  
Mitchell & Titus Representatives  
SB & Company Representatives  
Withum Smith & Brown Representatives

1 - - -

2 CHAIRMAN SCOTT: It's my pleasure  
3 to call this matter of the Sinking Fund  
4 Meeting to order. Thank you all for  
5 joining us.

6 The first order of business is  
7 approval of the July 2020 minutes.

8 Is there a motion?

9 MR. WHITE: Motion.

10 CHAIRMAN SCOTT: Is there a second?

11 MR. DUNBAR: Second.

12 CHAIRMAN SCOTT: Motion has been  
13 made and properly seconded.

14 All those in favor say aye.

15 (Ayes.)

16 CHAIRMAN SCOTT: Okay. The ayes  
17 have it. The next order of business is, I  
18 guess, a decision on the custody bank.

19 And I guess the question is, are  
20 the -- are the Commissioners ready to vote  
21 on it?

22 MR. DiFUSCO: Yeah, I think so.

23 CHAIRMAN SCOTT: Okay. Before we  
24 get into the vote, who -- so the incumbent

1 is now Principal, right?

2 MR. DiFUSCO: Correct.

3 CHAIRMAN SCOTT: As I understand  
4 it, there is a -- US Bank has a better  
5 price; is that correct?

6 MR. DiFUSCO: Yes. Based on --  
7 their estimates have come in consistently  
8 lower. And certainly, if you combine that  
9 with the proposed securities lending  
10 income, which based on estimates and the  
11 split, which we would negotiate. But the  
12 split would be at the low end. We estimate  
13 about 25,000 a year would come into the  
14 Sinking Fund. The higher end, it would be  
15 a little over 30, which we can use to  
16 offset fees.

17 So yes, in both cases, it appeared  
18 that their fees have consistently come in  
19 lower than Principal's.

20 CHAIRMAN SCOTT: Okay. And I  
21 looked at the bond ratings of both  
22 institutions. And I'm assuming that  
23 references or your knowledge of the  
24 performance of both institutions would lead

1           you to -- would lead you to feel that both  
2           of them can do the job and do it very well.

3                   MR. DiFUSCO: Correct. I agree.

4                   CHAIRMAN SCOTT: So, Chris, why  
5           don't we ask you if you have a preference?

6                   MR. DiFUSCO: I mean, look, I think  
7           both are -- are really good. We have had a  
8           longstanding relationship with Wells soon  
9           to be Principal. You know, Janet has done  
10          a really, really good job over the years.  
11          I have nothing bad to say about client  
12          service.

13                   But I am hard pressed just given  
14          the pricing difference given the  
15          availability of the securities lending  
16          program which Principal doesn't offer and  
17          staff, you know, myself Domonique, others  
18          having significant experience with Tanya  
19          who would be the lead rep at US Bank, we  
20          worked with her for many years when she was  
21          at JP Morgan. I don't believe there would  
22          be any dropoff in service.

23                   So taking that all into  
24          consideration, really focusing most on the

1 price, where there is -- especially if you  
2 can include securities lending, a decent  
3 gap. I think based on that, the price, I  
4 would be hard pressed -- I'd be hard  
5 pressed to express a slight inclination for  
6 the Commissioners to switch. Again, that's  
7 not an indictment in any way, shape or form  
8 on Janet or her team. They do a great job.  
9 But the price really is the tipping factor  
10 in my mind.

11 CHAIRMAN SCOTT: Okay. All right.

12 Got it. Well, can you put forth a  
13 motion, Chris, for -- or do I need to put  
14 forth a motion?

15 MR. DiFUSCO: You or Christian or  
16 yourself or Kellan would need to make the  
17 motion. I don't get to vote.

18 CHAIRMAN SCOTT: Okay.

19 MR. WHITE: Chris, may I ask one  
20 more question really quick?

21 MR. DiFUSCO: Sure. Of course.

22 MR. WHITE: And you guys have no  
23 concern about the ability to transition  
24 during sort of the new COVID and remote

1 work reality, right?

2 MR. DiFUSCO: I don't. I think  
3 it's a fair question, Kellan. A very good  
4 question. It's something that we went  
5 through -- and I will actually be touching  
6 on this as part of the audit RFP we will be  
7 talking about next. Of course, your office  
8 will probably have even more insight into  
9 that topic than me.

10 But I -- but I don't -- given that  
11 our assets are, you know, almost  
12 exclusively liquid, you know, all stocks  
13 and bonds and cash, almost everything of  
14 this type would be done electronically  
15 anyway, and to the extent, you know, my  
16 signature or someone else's is required,  
17 you know, I can either come into the office  
18 as I have done a few times or, you know, do  
19 that electronically.

20 So, I am comfortable that the  
21 transition can be accomplished. It will,  
22 obviously, take a little bit of time. I  
23 mean, the Law Department will start to  
24 negotiate the contracts, so it won't be a

1           rushed process. But I'm comfortable that  
2           we can do it remotely or, you know, the  
3           majority of it remotely.

4                     MR. WHITE: Okay.

5                     CHAIRMAN SCOTT: And this is, what,  
6           a three-year contract?

7                     MR. DiFUSCO: It's a one-year  
8           contract with the option to renew up to  
9           three additional years one at a time. So  
10          if the Commission took it out the full  
11          length, it would be four years. But you  
12          have the option any time to post a new RFP,  
13          terminate, you know, for essentially any  
14          reason.

15                    So, it's a maximum of four years.

16                    CHAIRMAN SCOTT: And the price is  
17          set for that -- only for that one year?

18                    MR. DiFUSCO: Correct. It's --  
19          well, they are agreeing or -- the contract  
20          will negotiate the pricing in terms of what  
21          we will charge per transaction and such,  
22          will remain stable over those four years.  
23          They haven't given us any indication that  
24          there would be -- as a couple of the



1           auditors did, you will see there may have  
2           been a price increase proposed. US Bank  
3           has not proposed that as part of their RFP  
4           response.

5                       CHAIRMAN SCOTT: Let the record  
6           show that I did review their diversity and  
7           inclusive strategies, tactics. And both  
8           institutions are very committed to that.  
9           But I would say it's at the corporate  
10          level, not necessarily in our community.

11                      MR. DiFUSCO: Yeah, I think that's  
12          fair. Don, you had also asked -- just so  
13          the other Commissioner note it.

14                      At this point if you combine Wells  
15          and Principal employees that work on the  
16          custodial banking, there is about 72  
17          employees working in the City. US Bank has  
18          90. And they expect that number to grow as  
19          the Philadelphia office has become kind of  
20          a client hub for them on the east coast.  
21          And they expect to be adding additional  
22          personnel in the Philadelphia office in the  
23          coming months.

24                      CHAIRMAN SCOTT: I will make a

1 recommendation that the Sinking Fund  
2 Commission engage US Bank for its custodial  
3 needs.

4 Is there a second?

5 MR. DUNBAR: I second that.

6 CHAIRMAN SCOTT: All right.

7 The motion has been made and  
8 properly seconded.

9 All those in favor, say aye.

10 (Ayes.)

11 CHAIRMAN SCOTT: All right. The  
12 ayes have it. Thank you very much.

13 MR. DUNBAR: Can I ask a question,  
14 as well?

15 CHAIRMAN SCOTT: Sure.

16 MR. DUNBAR: Chris, just given the  
17 nature of these types of relationships,  
18 have you ever thought about seeking Council  
19 approval for longer term than, you know,  
20 the four years max so you're not fairly  
21 frequently, you know, issuing RFPs. There  
22 will still be exits into the future.

23 And I only make that suggestion  
24 because in City Treasury, as you know, we

1 have a significant set of commercial  
2 banking relationships. And for certain  
3 types of relationships, particularly in  
4 this given case with custodial banks, a  
5 relationship that doesn't typically change  
6 or you don't want to typically change every  
7 four years unless there is an issue. We,  
8 typically, cull the Council and request ten  
9 years.

10 Is that something that -- you don't  
11 certainly have to ask now. But if that is  
12 something to consider, you know, we can  
13 have that conversation and, you know, put  
14 that on the table.

15 MR. DiFUSCO: Yeah. And I  
16 appreciate you bringing that up at the  
17 table, Christian. I know you and I have  
18 talked about that offline a little bit.  
19 And your predecessor and, I believe,  
20 Rashieia had talked about that a little  
21 bit, as well.

22 I know in the final bill, you know,  
23 the Sinking Fund didn't make it in. But  
24 that's definitely something that I think

1 would be worth, you know, having a  
2 conversation including the Law Department  
3 in that. But certainly, yeah. If we -- if  
4 the Commission was amenable, Council was  
5 amenable and we can take it out a little  
6 bit further, I would not object to that.

7 MR. DUNBAR: And Treasury, just  
8 given that the Sinking Fund -- we are part  
9 of the Sinking Fund Commission, Treasury  
10 can certainly take the lead on that if you  
11 thought it was necessary or wanted to  
12 because it is something -- I mean, we are,  
13 obviously, in front of Council, you know,  
14 multiple times a year for the specific  
15 types of contracts.

16 MR. DiFUSCO: Okay.

17 MR. DUNBAR: So, it's something we  
18 did earlier this year and last year and, I  
19 think, the year before, so.

20 MR. DiFUSCO: Okay. I will follow  
21 up with you offline about that. And we can  
22 include Adam and we will talk about that.

23 MR. DUNBAR: Okay.

24 MR. DiFUSCO: Thank you.

1                   CHAIRMAN SCOTT: You know, I can't  
2 see the Agenda. So, what's the next item  
3 on the Agenda?

4                   MR. DiFUSCO: The audit RFP.

5                   CHAIRMAN SCOTT: Okay. Can I make  
6 an -- who is our current -- I can kind of  
7 figure that out from looking at the  
8 material. But who is our current?

9                   MR. DiFUSCO: Withum Smith & Brown.

10                  CHAIRMAN SCOTT: And is that firm  
11 headquartered in New York?

12                  MR. DiFUSCO: Yes, I believe so.  
13 Just pull up my report. I believe  
14 that's -- they all have various -- no, I'm  
15 sorry. Withum is headquartered in New  
16 Jersey. They have offices in Philly, New  
17 York, Boston, Orlando among other places.  
18 But they are headquartered in New Jersey.

19                  CHAIRMAN SCOTT: Okay. Thank you.

20                  MR. DiFUSCO: No problem.

21                  So I will just -- we have three  
22 firms who have been given roughly 20  
23 minutes each to present today. And as you  
24 will see in the short staff report that was

1 prepared, we posted notice of this  
2 opportunity from early May to early June  
3 and invited the incumbent to rebid. And  
4 that was Withum. We received five  
5 responses. And as I reviewed the  
6 proposals, we considered a variety of  
7 factors including their experience with  
8 other similarly sized public and government  
9 plans, their pricing, the qualifications of  
10 their proposed lead auditors as well as  
11 their commitment to diversity and  
12 inclusion.

13 We, also, considered for the  
14 non-incumbents, the impact of transitioning  
15 to a new auditor in the COVID remote work  
16 environment. And for the incumbent,  
17 satisfaction with overall services to date  
18 was a factor.

19 Following the review, three firms  
20 are being invited to present. That's  
21 Mitchell & Titus, SB & Company and Withum.  
22 I provided a brief summary of each of the  
23 three below.

24 You will see that Mitchell & Titus

1 is the company's largest  
2 minority-controlled public accounting and  
3 advisory firm. They have multiple  
4 locations, several of which are on the east  
5 coast including Philadelphia. Have  
6 several, you know, favorable references  
7 and, you know, important clients -- the PA  
8 Turnpike Commission, Chicago Transit  
9 Authority and CBS Corporation among them.  
10 Their best, last and final at least for me,  
11 their pricing proposal was at 27.5 a year.

12 SB & Company is headquartered in  
13 Maryland, though they do have offices in  
14 Richmond, Philly and Hollywood, Florida.  
15 They, also, have a multitude of public and  
16 private clients. They're the auditors for  
17 the State of Maryland Retirement System,  
18 John Hopkins Health System Benefit Plans  
19 and US Department of Housing and Urban  
20 Development among others.

21 Out of all the responses we  
22 received, including those not presenting  
23 today, they were the lowest price proposal  
24 at \$22,000 annually. I should also mention

1           that SB & Company is a certified minority  
2           business enterprise.

3                       And the incumbent who has been  
4           serving the Commission for a number of  
5           years, Withum Smith & Brown headquartered  
6           in New Jersey, they also have offices in  
7           multiple locations on the east coast  
8           including Philadelphia. They are proposing  
9           a change in the lead auditor. For several  
10          years, the lead has been Eric Strauss.

11                      They are proposing, as many of you  
12          know -- Kellan certainly, I think, can  
13          speak to this. The Controller's Office,  
14          there is generally best practices that, you  
15          know, after a certain number of years at a  
16          minimum, if you don't switch firms, that  
17          the lead auditor or the lead personnel on  
18          the account change. I think that's  
19          considered best practice in the auditing  
20          community.

21                      So, they're proposing that Nadia  
22          Matthie would be our lead. I met Nadia  
23          virtually, spoken to her a few times, was  
24          very impressed by her CV. And I don't



1 believe based on the reference checks, my  
2 conversations, that there would be any  
3 dropoff in the service level whatsoever.

4 They, also, have a multitude of  
5 public and private clients in Connecticut  
6 and Massachusetts Service Employees Fund.  
7 Several accounts related to Major League  
8 Baseball Players Association Pension and  
9 Investment Plans. And they've listed a  
10 pricing proposal of \$25,700 a year.

11 I am happy to take questions.  
12 Alternatively, I believe Mitchell is the  
13 first to present. Bill and I would give  
14 them the 20 minutes or so, subject to Q&A.  
15 One other thing I should note, just because  
16 of the City CAFR, I know the Controller's  
17 Office is doing some auditing work, you  
18 know. And that -- that's relying upon us,  
19 you know, having our audit and things done.  
20 To the extent that the Commissioners have  
21 enough information, are able to make a  
22 decision at this meeting, that would be  
23 helpful in terms of a timeline. If not,  
24 certainly, you know, no later than the next

1 meeting would be really, really  
2 appreciated.

3 And with that, you know, I will be  
4 happy to answer any questions.

5 CHAIRMAN SCOTT: Chris, do you know  
6 how many folks with these various firms are  
7 actually working in Philadelphia?

8 MR. DiFUSCO: It's a good question.  
9 I don't believe in the RFP we asked the  
10 number of personnel in the Philadelphia  
11 offices. But I am quite confident that  
12 they would be able to answer that question  
13 today at the table.

14 CHAIRMAN SCOTT: And has the City,  
15 other than I guess Withum, has the City  
16 dealt with any of the other two?

17 MR. WHITE: Don, we use Mitchell &  
18 Titus for, I believe, our -- the review of  
19 ourselves. So we have to -- we have to  
20 hire outside firm to make sure that we are  
21 following all the best practices. I am  
22 pretty sure that Mitchum and -- we had them  
23 engaged with at least last year.

24 CHAIRMAN SCOTT: Okay.

1 MR. DiFUSCO: That's consistent  
2 with their RFP response, Kellan.

3 On the S&B, I don't believe so,  
4 Don. But Mitchell & Titus, Kellan is --  
5 he's definitely correct about them being  
6 used by the Controller's Office.

7 CHAIRMAN SCOTT: Thank you.

8 MR. DiFUSCO: Yeah.

9 If there is no other questions,  
10 Bill, if you want to invite the first firm  
11 in, that would be great.

12 - - -  
13 (Mitchell & Titus enter via Video.)

14 - - -  
15 MR. RUBIN: Okay, guys. You're in.  
16 I have the presentation up. You have 20  
17 minutes.

18 MR. DiFUSCO: This is Chris  
19 DiFusco. I just want to quickly welcome  
20 the folks that are presenting to us today  
21 from Mitchell Titus. As Bill said, you  
22 will have about 20 minutes. And one of us  
23 will try to give you a 5-minute warning or  
24 so.

1                   Your primary audience is the  
2                   Commissioner -- the Chairman, excuse me, of  
3                   the Commission Don Scott, the City  
4                   Treasurer Christian Dunbar, and the First  
5                   Deputy City Controller Kellan White are the  
6                   three voting members today.

7                   So whenever you're ready to start,  
8                   please begin. And we look forward to the  
9                   presentation.

10                  MS. DORMAN: Okay. Thanks so much.

11                  Can you hear me?

12                  CHAIRMAN SCOTT: Yes.

13                  MS. DORMAN: Okay. Wonderful.  
14                  Wonderful. Thank you so much for the  
15                  opportunity to present to you today. You  
16                  will see on page 1, I think we are sharing  
17                  our presentation with you. On page 2, we  
18                  just wanted to do brief introductions of  
19                  the team.

20                  My name is Uzma Malik Dorman,  
21                  partner with Mitchell Titus. I have over  
22                  25 years in experience in public  
23                  accounting, specializing in audits of  
24                  employee benefit plans and also

1 governmental entities. I started my career  
2 with KPMG. And have been in the profession  
3 for a long time now. I will let Jeannette  
4 introduce herself. She's the proposed  
5 engagement manager.

6 MS. CARMONA: Good afternoon.  
7 Thank you, Uzma. My name is Jeannette  
8 Carmona. As Jeannette mentioned, I will be  
9 the engagement manager. I have been with  
10 the firm for nine years. And prior to  
11 joining Mitchell & Titus, I worked for  
12 Ernst & Young in the government and public  
13 sector group. And I continue to work in  
14 the government private sector group here at  
15 Mitchell & Titus.

16 So we have -- we, as a team, have  
17 broad understanding, knowledge on both  
18 government and employee benefit plans,  
19 specifically as it relates similar to your  
20 fund. Scott?

21 MR. SHOOP: Hi. My name is Scoot  
22 Shoop. I'm a senior auditor with Mitchell  
23 & Titus. I've been with M&T almost 10  
24 years. Prior to that, I was with Ernst and

1 Young for 15 years in the government and  
2 public sector practice. So during those 25  
3 years, I have audited large governments and  
4 benefit plans, including all three branches  
5 of PA state government, the executive,  
6 judicial and legislative branches, various  
7 state component units and agencies such as  
8 PA Turnpike Commission, Port Authority of  
9 New York and New Jersey, New York State  
10 Lottery, many counties and cities including  
11 serving various departments within the City  
12 of Philadelphia. And work closely with  
13 Uzma, Jeannette and Steve Bologna the  
14 current reviewer on this governmental and  
15 benefit analysis.

16 MS. DORMAN: Thanks Scott and  
17 Jeannette. So if you will go to page 3,  
18 just wanted to give you an overview of the  
19 firm.

20 We have been around since 1974.  
21 The firm was created by two individuals,  
22 Bert Mitchell and Bob Titus. They created  
23 the firm to provide opportunities for  
24 persons of color and also women. You will

1 see that most of us have a Big 4  
2 background. We -- we have offices in New  
3 York City, Newark, Philadelphia, Chicago  
4 and Washington, DC. We actually are doing  
5 a number of projects for the City of  
6 Philadelphia currently.

7 As you probably read in the  
8 proposal, we have extensive employee  
9 benefit plan experience. Many of our  
10 clients, not just government but big  
11 corporations include Exelon, Lockheed  
12 Martin, United Airlines, Verizon, Comcast  
13 and Prudential just to name a few. We,  
14 actually, have taken many of our clients  
15 that we do employee benefit plan audits  
16 from Big 4 firms.

17 So, you will look at the bottom of  
18 this page, we are among 2 percent of the  
19 firm's nationwide providing employee  
20 benefit plan services.

21 We audit annually about 200 benefit  
22 plans with assets ranging from 1 million to  
23 \$50 billion. Just one of our clients,  
24 Prudential, for example, has over

1           \$50 billion in net assets for their pension  
2           plans. We have experienced professionals.  
3           We have, on the team, individuals that have  
4           extensive benefit plan experience and  
5           overall public accounting experience.

6                     The next page, page 4, we  
7           understand that the scope of services  
8           includes an audit of the Philadelphia Gas  
9           Works Pension Plan. And we believe what  
10          you feel is important is that you have the  
11          right experience on the team. You have  
12          responsiveness and high quality client  
13          service delivery.

14                    On page 5, kind of already covered  
15          this. And I don't want to take up too much  
16          of your time. I know we have limited time.  
17          We will jump to page 6 where we will go  
18          over our audit approach. And Jeannette  
19          will present that.

20                    MS. CARMONA: Thanks, Uzma.

21                    So, we have a tailored audit  
22          approach that we would customize as it  
23          relates specifically to the Philadelphia  
24          Gas Works Pension Plan.



1           In the beginning stage, we would  
2           co-develop our expectations and our scope  
3           of services with you, perform planning  
4           procedures as it relates to transition  
5           procedures with the predecessor auditor,  
6           and identify what the key areas of audit  
7           significance is especially for this audit.  
8           Then we would take a collaborative approach  
9           to customize the auditor approach. And we  
10          would be testing both internal controls and  
11          substantive testing to test the significant  
12          areas of the pension plan.

13                 So as we know, investments are a  
14                 key area. Contributions as well as benefit  
15                 payments are always our key areas of focus.  
16                 We do a lot of analytical procedures, data  
17                 analytics to ensure all the trends and  
18                 expectations are met as expected for the  
19                 plan.

20                 We would, lastly, then present the  
21                 audit results to the Board of  
22                 Commissioners. We could communicate any  
23                 significant matters that we would need to.  
24                 And also, this is where we would conclude

1 on our procedures, perform all our quality  
2 review procedures. And that would include  
3 a second level of review by a partner to  
4 make sure that we have delivered all our  
5 report according to our standards, et  
6 cetera. So, we would assist with the  
7 financial statements as well as issue our  
8 opinion.

9 In talking a little bit about our  
10 transition activities, we recently had  
11 several new clients that we had to, you  
12 know, work with transition activities as  
13 far as having discussions with the  
14 predecessor auditor, reviewing their work  
15 papers, meeting with the new client, their  
16 management team and executive team to  
17 develop timeline, expectation, scope. We  
18 would, also, coordinate with our team as  
19 well as your team on how to execute and  
20 have a timely deliverable. And that would  
21 include all our administrative matters.

22 So, that's a little bit about our  
23 transition activity. You know, and then  
24 here at the bottom of this page 6, we talk

1 about our diverse skill sets. Mitchell &  
2 Titus, as Uzma mentioned, is a registered  
3 minority business with various states and  
4 local government. Our firm comprise of  
5 about 85 percent minorities and  
6 50 percent -- 50 to 58 percent are women in  
7 our firm. And we take great pride in that,  
8 giving opportunities to many different  
9 cultures and ethnicities, bearing 35  
10 countries.

11 Moving onto the next slide, please.

12 Thank you.

13 (Scrolls through slide.)

14 So, we take pride in our  
15 exceptional client service. We take the  
16 time to understand your business issue,  
17 your needs. We provide a single point of  
18 contact whether it be me or Scott Shoop.  
19 We like to have -- the usual, we like to do  
20 weekly status meetings so that everyone is  
21 on the same page throughout the entire  
22 audit process.

23 So, prompt communication is key  
24 whether we do this audit virtually or in

1 person given our current, you know, remote  
2 capacity. And you know, we like to make  
3 sure we are on top of things. And whether  
4 we meet virtually or in person, we like to  
5 do usually weekly status meetings  
6 throughout the entire audit process.

7 And we, also, provide throughout  
8 the year, not only during the audit  
9 process, we provide knowledge sharing  
10 publications, various seminars from our  
11 thought leadership to share with you the  
12 latest and greatest that's happening in  
13 government and things that affect employee  
14 benefit plans, as well. And we, also,  
15 provide assistance with technical matters  
16 as it relates to the new GASBs issued by  
17 the government accounting standards board  
18 and, you know, help to implement those as  
19 they become, you know, effective for the  
20 plan.

21 And listed at the bottom of this  
22 page are some of the government plans that  
23 we currently audit. And many of these  
24 plans listed here are plans that Uzma,

1 Steve Bologa, myself and Scott Shoop are  
2 on. And in all of that, you see here  
3 mostly are -- they are single employer  
4 benefit pension plans. Some are  
5 multi-employer benefit pension plans. But  
6 that just shows our broad knowledge of both  
7 single employer, multi-employer benefit  
8 plans. And that -- that's very similar to  
9 your plan.

10 Next page, please. All right,  
11 Uzma. I will kick it right back to you on  
12 the Mitchell & Titus difference.

13 MS. DORMAN: All right. Great.  
14 Thanks, Jeannette.

15 So again, thank you so much for the  
16 opportunity. We wanted to conclude why we  
17 believe we are the firm that you should  
18 select. We have heard already and read our  
19 proposal that we have experienced  
20 professionals and subject matter experts in  
21 the employee benefit plan industry, and  
22 overall, governmental industry. We have a  
23 quality control process throughout, you  
24 know, our engagements. You heard that we

1 have a concurring partner on the engagement  
2 team that's required by our firm policy, so  
3 that you have an independent person looking  
4 at the quality of the work and making sure  
5 that we are meeting not just firm standards  
6 but overall professional standards.

7 Our engagement approach is strong.  
8 We involve experienced professionals. You  
9 have more partner involvement. We have  
10 just made that a practice to have more  
11 partner involvement, especially in the  
12 planning process so that, you know, we  
13 don't have our staff driving the audit  
14 approach. So, that's very important to our  
15 audit -- you know, audit planning and  
16 strategy.

17 In terms of value, I think we  
18 provide, you know, value based on our  
19 background and experience. And also, we  
20 believe that our fees are competitive with  
21 other firms. And I don't want to bore you  
22 too much because I am assuming that you  
23 have some questions for us based on the  
24 presentations and also the proposal that we

1 submitted. So, I will conclude with that.

2 Any questions?

3 MR. DiFUSCO: Uzma, our Chair had  
4 asked before you started, Don, do you know  
5 offhand about how many employees work in  
6 your local office in the Philly office?

7 MS. DORMAN: In Philadelphia, we  
8 have around close to 50 people in  
9 Philadelphia. Sorry. Our largest office  
10 is in New York. We are headquartered  
11 there. But we do have, I think, close to  
12 50 people there.

13 MR. DiFUSCO: Okay. Thank you.

14 MS. DORMAN: Sure.

15 Any other questions?

16 CHAIRMAN SCOTT: No questions from  
17 me.

18 MR. DiFUSCO: Okay.

19 Hearing none, this is Chris again,  
20 I want to thank Uzma and her team for their  
21 time and presentation today.

22 Commissioners, will take your proposal  
23 under advisement, hear from a couple  
24 others. And you may hear from me as soon

1 as later today or tomorrow. If not, some  
2 time next month.

3 But thank you, again, for meeting  
4 with us this afternoon.

5 MS. DORMAN: Absolutely. Thank you  
6 so much for the opportunity. And we look  
7 forward to hearing from you.

8 MR. DiFUSCO: Take care.

9 MS. DORMAN: Bye bye.

10 - - -

11 (At this time, Mitchell & Titus  
12 reps leave the video meeting.)

13 - - -

14 MR. RUBIN: Chris, do you want me  
15 to let the next group in, or do you want to  
16 talk in between.

17 MR. DiFUSCO: I'm going to assume  
18 that the Commissioners want to speak at the  
19 end. But if I'm wrong, I am sure Don or  
20 Christian or Kellan will tell me.

21 CHAIRMAN SCOTT: That would be my  
22 preference.

23 MR. WHITE: Sounds like a plan to  
24 me.



1 MR. DiFUSCO: If you want to let  
2 S&B in, that would be great.

3 MR. RUBIN: Okay.

4 MR. DiFUSCO: Thank you.

5 - - -

6 (S&B presenters join the video.)

7 - - -

8 MR. RUBIN: Okay. Guys, they've  
9 been let in. And they will start their  
10 twenty minutes. And their presentation  
11 will be coming up shortly.

12 MR. DiFUSCO: Bill, it's Chris  
13 DiFusco. As Bill Rubin just mentioned, you  
14 guys and ladies will have about 20 minutes  
15 to present.

16 Your primary audience are the  
17 Commissioners -- our Chairman Don Scott,  
18 the City Treasurer Christian Dunbar and our  
19 First Deputy City Controller Kellan White.  
20 Folks may have questions for you along the  
21 way or they may save them, you know, till  
22 the end. Bill Rubin will have the  
23 presentation up on the screen if you would  
24 like. And one of us will give you roughly

1 a five-minute warning or so if you are  
2 running short on time.

3 MR. SEYMOUR: Okay.

4 MR. DiFUSCO: All right. Whenever  
5 you're ready to start, you can dive in.

6 MR. SEYMOUR: All right.

7 Good afternoon, everyone. My name  
8 is Bill Seymour. I'm the proposed  
9 engagement partner with SB & Company. We  
10 appreciate making it this far through the  
11 procurement process. And really want to  
12 take this opportunity to accomplish two  
13 items today. Tell you a little bit about  
14 the firm; and then secondarily and more  
15 importantly, make sure that we leave time  
16 to answer any additional questions that you  
17 may have.

18 I wanted to let Gray and Tiana take  
19 a moment to introduce themselves. And  
20 then, I would take back over.

21 So Gray or Tiana, if you want to  
22 jump in real quick.

23 MR. SMITH: Good afternoon. I am  
24 Gray Smith, the proposed advisory partner

1 and the managing partner of SB & Company.

2 MS. WYNN: And good afternoon,  
3 everyone. My name is Tiana Wynn. And I'm  
4 the proposed senior manager on the  
5 proposal.

6 MR. SEYMOUR: So, Chris, I don't  
7 know if I should share my screen or if you  
8 can pull the presentation up. We can go  
9 either way, whatever is easiest for you for  
10 me to walk through that kind of high level.

11 MR. DiFUSCO: Bill, do you have the  
12 presentation? Or is it easier for them --  
13 I thought I sent them all out to you. But  
14 if not and you want to let them have the  
15 screen, that's fine, too.

16 MR. RUBIN: Give me one second. It  
17 came up as a different type of file.

18 MR. DiFUSCO: I think it was a  
19 PowerPoint maybe.

20 MR. RUBIN: It is a PowerPoint. I  
21 got to figure out how to get the PowerPoint  
22 on.

23 MR. SEYMOUR: Well --

24 MR. RUBIN: Bill, I will let you do

1 it from your side.

2 MR. SEYMOUR: Okay.

3 MR. RUBIN: Give me one quick  
4 second here.

5 MR. SEYMOUR: Is that coming up for  
6 everybody to see?

7 CHAIRMAN SCOTT: It's not showing  
8 up, Bill.

9 MR. SEYMOUR: All right. Try this  
10 one more time here.

11 CHAIRMAN SCOTT: Yes.

12 MR. SEYMOUR: Okay. I will walk  
13 through this kind of fairly high level in  
14 the interest of time.

15 You know, we created the firm  
16 really to be a different firm. We found  
17 the firm just over 15 years ago. Myself,  
18 Gray and another person from the  
19 MidAtlantic or from the Baltimore office of  
20 Arthur Andersen. And really, what we  
21 wanted to do was create a firm that was a  
22 hybrid of kind of the best of the large  
23 firms and the best of the small firms.

24 And so, everything that we do is

1 kind of to make our look, our actions, our  
2 client service. Our focus being that we  
3 serve governments and governmental pension  
4 plans as a primary focus and not just as,  
5 if you will, filler work. Gray was the  
6 partner in charge of all the -- Andersen's  
7 MidAtlantic government services practice.  
8 I was part of that practice, as well.

9 And so when we started the firm  
10 back in 2005, one of the ideas that we had  
11 at that time was because of Sarbanes-Oxley,  
12 a lot of the larger firms were abandoning  
13 governmental clients because of fee  
14 pressures and moving to SEC, PCOB work.  
15 And so, what we kind of did was create the  
16 firm to be able to fill that niche market.

17 And if you look at our involvement,  
18 we have -- you know, Gray is a sitting  
19 member of the Federal Accounting Standards  
20 Board. In his role, he actually converses  
21 with GASB on a quarterly basis. Tiana  
22 actually sits currently on the expert panel  
23 of the AICPA's Employee Benefit Plan Audit  
24 Quality Center. I, myself, am a past

1 member of the government -- the executive  
2 committee of the government AICPA's  
3 governmental audit quality center as well  
4 as I am currently an AICPA enhanced  
5 reviewer. We have another partner who is  
6 currently sitting on the Audit Standards  
7 Board for the AICPA.

8 So, one of the things that is  
9 unique about us as firm, when we say we  
10 have access to standard setters, we  
11 actually do. And those folks will be  
12 intimately involved with your off -- with  
13 your audit. So, we are able to be able to  
14 take that knowledge and be able to meet it  
15 back to your needs and be able to  
16 creatively answer and take care of issues  
17 as they come up during the course of the  
18 audit as well as be able to go through and  
19 be able to meet your timing and be able to  
20 meet the needs that were there.

21 You know, as a -- one of the key  
22 items, we have what's called a top-down  
23 audit approach. Within that top-down audit  
24 approach, if we are successful in earning

1 your business, you would find that myself,  
2 Gray and Tiana would be intimately involved  
3 at the start of the audit to understand the  
4 potential historical issues you may have to  
5 understand how it is that you operate the  
6 plan. And then we do our risk assessment.  
7 And then we go and direct our staff to go  
8 and be able to obtain audit evidence that  
9 supports that understanding that we got at  
10 that macro level.

11 What we find in doing audits that  
12 way, is it reduces the number of  
13 last-minute issues that we have. The, you  
14 know -- if you will, sign off becomes a  
15 very anti-climactic event. Because if we  
16 do have issues, we find those early and  
17 then we are able to work with you to be  
18 able to solve those issues. And if you  
19 look at, you know, the clients that we go  
20 through and serve -- I will just jump to  
21 that one. You know, to do audits of the  
22 Maryland State Retirement System, to do  
23 public school employees retirement system  
24 as well as some of the other larger

1 organizations that we have shown within  
2 this, you know, it takes -- we have the  
3 skillset and the experience to be able to  
4 bring that to you. And we are comfortable  
5 and have the experience of being able to  
6 solve issues as they come up through that.  
7 And be able to, once again, anticipate and  
8 make the audit go really smooth through  
9 that process.

10 One of the items as a discussion  
11 point is, you know, SBC is a diverse firm.  
12 We are a minority-controlled firm. But we  
13 really had a vision of creating a firm that  
14 offered opportunities to whoever the best  
15 and brightest are kind of irregardless of  
16 who it is that they are. And so, we have a  
17 couple of slides or a couple of graphs here  
18 that show the diversity of the firm kind of  
19 on a racial and sex makeup being that you  
20 can see we have lots of different  
21 nationalities, as well as, I said, a really  
22 good split between female and male within  
23 the firm.

24 And then, as well, too, at the



1 partner level, you can see the diversity  
2 that we bring to the table. And really,  
3 it's one of the items I, myself, am really  
4 proud of about as a firm, that we are able  
5 to bring that to the table. And I think,  
6 you know, going back, we have pretty much  
7 somebody from every single continent within  
8 the firm, except we have not been able to  
9 get somebody from Australia yet. But we  
10 will be continuing to work for that.

11 But it really becomes an  
12 opportunity. Because as a firm, we  
13 believe, like I said, it doesn't -- it  
14 gives us a distinct advantage to be able to  
15 have folks that represent the world at  
16 large as opposed to not having that. And  
17 being able to really, like I said, provide  
18 that diversity within the engagement team  
19 as well as through -- through the entire  
20 firm in the hierarchy that would be there.

21 One of the things that we do is we  
22 have a bulls-eye client service  
23 methodology. And what that is, that allows  
24 for us -- the first item we want to go

1 through and do is make sure we have a  
2 quality product to you. The second item,  
3 we go through and do is we make sure we  
4 have quality client service. But if you  
5 will, both of those items are just hitting  
6 the outer edges of a dart board, if you  
7 will.

8 And what we do is, we work to be  
9 able to develop a quality relationship with  
10 you where we can anticipate what it is that  
11 you need, get you information so ultimately  
12 we are able to hit the bulls-eye. And that  
13 is where we provide quality knowledge to  
14 you. That is a process that all of our  
15 partners are evaluated on a year end and  
16 year out basis. That is a process that  
17 takes typically a couple years to be able  
18 to move from that outer ring into the  
19 bulls-eye. That kind of is how it is that  
20 we go through and we want to see how that  
21 works and make sure that we meet those  
22 items for you.

23 I have included here some of the  
24 clients that we serve in the past from an

1 experience perspective. And then, just  
2 some items on our difference that would be  
3 there.

4 Before I go there, if I could stop  
5 there to see if anybody has any questions  
6 or anything from review of our proposal, to  
7 make sure that I allow time for that  
8 discussion.

9 CHAIRMAN SCOTT: I have a question.

10 You do have a Philadelphia office  
11 or you don't?

12 MR. SEYMOUR: We currently have a  
13 Philadelphia office location. We do not  
14 have a partner that works out of that  
15 office. So when we do work in  
16 Pennsylvania, for instance when I am up  
17 there, we have a physical location that I  
18 can go to and work. But we don't have a --  
19 we are currently in the process of trying  
20 to find a Philadelphia partner to lead that  
21 office for us so that it would become fully  
22 staffed.

23 We just have people working in and  
24 out of there as needed.

1                   CHAIRMAN SCOTT: So, do you have  
2 any other clients in the metropolitan and  
3 Philadelphia area?

4                   MR. SEYMOUR: So currently, we do  
5 work for the Philadelphia Housing  
6 Authority. We audit their benefit plans.  
7 That is both their defined contribution  
8 plans as well as their defined benefit  
9 pension plans. We, also, do work within  
10 Philadelphia for various grants within the  
11 EMS system that are there. And then, we  
12 have some other corporate clients that have  
13 locations that would be there.

14                  CHAIRMAN SCOTT: Thank you.

15                  MR. SEYMOUR: Any other questions  
16 before I close out with our couple minutes  
17 that we have left?

18                         (No further questions.)

19                  MR. SEYMOUR: Okay. Well, thank  
20 you. Once again, we really appreciate the  
21 opportunity to present to you today. You  
22 know, I have got a slide here that kind of  
23 just, we believe, summarizes some of the  
24 things that makes us different from other

1 firms that would be there. You know, if  
2 you look at the experience of our  
3 engagement team. To be able to say that,  
4 you know, folks on this engagement team  
5 have audited pension benefit plans that  
6 have over \$50 billion that are going to be  
7 in there along with a complexities of the  
8 underlying investment structures, as well  
9 as the complexity of the underlying benefit  
10 structures and plans that make up, you  
11 know, a large system, we believe that we  
12 are able to bring that knowledge and you  
13 know, be able to apply it within the audit  
14 for you. And would allow us, like I said,  
15 to be able to identify those issues up  
16 front, ensure that we can have a quality  
17 audit.

18 And as items come up, as issues  
19 come up, we have access to the folks that  
20 make the decisions as standards that are  
21 level. So, we are able to go and vet items  
22 on a no-name basis such that we are a  
23 hundred percent comfortable standing behind  
24 the decisions that we -- that we make. And

1           you know, ask that you call Dean Kenderdine  
2           at State Retirement System down here in  
3           Maryland. He can tell you about how we  
4           assisted them in the transition for GASB 67  
5           and 68. And in working with them through a  
6           pretty unique situation with a change in  
7           funding structure that occurred within the  
8           state, which was a -- really an item that  
9           GASB didn't foresee anybody ever doing  
10          within that.

11                        But as I mentioned, you have  
12          significant knowledge and benefit plans,  
13          significant involvement in the industry.  
14          We will work proactively with you. That is  
15          not just during the audit time but  
16          throughout the course of the year as issues  
17          come up, so we are able to timely resolve  
18          those to be able to get there, our top-down  
19          approach with our greater partner  
20          involvement. Because we do so many benefit  
21          plans, you know, really would be a smooth  
22          transition. We'll be able to jump right in  
23          and be able to transition without any  
24          issues or delays in the audit process that

1 would be there.

2 As a firm, we are committed to  
3 diversity. We are committed to engagement  
4 continuity. Not, if you will, shuffling  
5 folks on the engagement every single year.

6 And just really, lastly, we  
7 appreciate the opportunity to have made it  
8 this far through the procurement process.  
9 But as I said, we really would like the  
10 opportunity growing the firm. Having a  
11 client like you guys would be significant  
12 for us as we expand into Pennsylvania, as  
13 we are looking to grow into the  
14 Philadelphia market. And believe that we  
15 cannot only meet but we will exceed your  
16 needs.

17 Once again, I will stop there and  
18 see if there are any questions to make  
19 sure, once again, that I am in line with  
20 the time that we have.

21 CHAIRMAN SCOTT: How long have you  
22 done business with the County of Lancaster?

23 MR. SEYMOUR: We have done business  
24 with them for five years.

1 CHAIRMAN SCOTT: Thank you.

2 MR. DiFUSCO: Well, hearing no  
3 other questions, Bill, Graylin, everyone on  
4 the team, thank you. Appreciate your --  
5 and Tiana, excuse me, I shouldn't have --  
6 as well. Thank you, everyone, for your  
7 time this afternoon.

8 If the Commissioners make a  
9 decision later today, you will hear from  
10 me, you know, tonight or in the morning.  
11 If not, they may make a decision next  
12 month. We appreciate your time and  
13 presentation to the group today. And hope  
14 everyone stays safe.

15 MR. SEYMOUR: Likewise. Thank you  
16 very much.

17 CHAIRMAN SCOTT: Thank you.

18 MR. SEYMOUR: Bye bye.

19 - - -

20 (S&B reps exit the videos stream.)

21 - - -

22 MR. RUBIN: I will let the next  
23 group in, Chris.

24 MR. DiFUSCO: Thanks, Bill.



1 MR. RUBIN: You can see Withum on  
2 the screen?

3 MR. DiFUSCO: Yes.

4 MR. RUBIN: Okay. And they are in.

5 MR. DiFUSCO: Good afternoon.

6 Thank you for agreeing and coming  
7 in to present to the Commissioners today.  
8 You will have roughly 20 minutes to  
9 present. Myself or Bill Rubin who is  
10 handling the technical aspects of the  
11 meeting for us will let you know if you are  
12 running close to the time limit.

13 Your primary audience are the  
14 voting members of the Commission: The  
15 Chairman Don Scott, the First Deputy  
16 Controller Kellan White, and the City  
17 Treasurer Christian Dunbar. We may have  
18 questions for you along the way. But  
19 whenever you are ready to present your  
20 proposal or your presentation dec, is on  
21 the screen. And Bill can flip through it  
22 as you instruct.

23 MS. MATTHIE: Good morning or good  
24 afternoon, I should say.

1 MR. DiFUSCO: How are you.

2 MR. STRAUSS: I am going to start  
3 out with the presentation. My name is Eric  
4 Strauss. I am the partner in charge of  
5 Withum's Philadelphia office. Also, the  
6 partner in charge of this engagement. As  
7 you will see when we go through our slide  
8 dec, what we are proposing, obviously, is  
9 we love to retain you as a client, number  
10 one. But we are proposing instead of  
11 changing firms, rotating partners. Which  
12 is something, I believe, we've been  
13 somewhat successful in doing.

14 You know, obviously, not every --  
15 not every engagement is a perfect  
16 engagement when it comes to this. But  
17 based upon I know my history and Withum's  
18 history with the fund, I think you will  
19 find that this could be a seamless way of  
20 getting what you will refer to as the fresh  
21 look or the fresh lens as we put in this  
22 slide.

23 Just a couple of things to  
24 highlight for more administrative. I am

1 going to start out presenting. And Bill or  
2 Chris, if you are moving the slides along,  
3 we will ask you to move the slides along.  
4 We are going to kind of bounce between  
5 myself and Nadia. And then at the end, we  
6 will have James speak. James  
7 Trubenbach-Byrne is the manager who has  
8 been running the audit for the last several  
9 years and who are proposing to keep on the  
10 audit. Essentially, just rotating myself  
11 off the audit and rotating Nadia on.

12 Again, I will -- we will let you  
13 know when to move the slides and who is  
14 speaking.

15 First and foremost, I want to thank  
16 the Commission for allowing us to present,  
17 number one, and allowing us the opportunity  
18 to retain the fund as a client. We do, you  
19 know, hold the fund in high regard when it  
20 comes to our client base. And we would  
21 love to continue that relationship. So  
22 again, thank you.

23 As far as some highlights -- and  
24 again, feel free to ask questions about any

1 of these bullet points. Potential decrease  
2 in audit quality especially the first year.  
3 It goes without saying, obviously, there is  
4 going to be a learning curve. And there is  
5 going to be things that go on during a  
6 first year audit that a new group might not  
7 be able to cover everything in terms of  
8 risk, again, because there is a learning  
9 curve. It's potential. It doesn't mean  
10 it's going to happen, but there is that  
11 potential.

12 Really, there is potential stress  
13 on the staff itself. I think you will --  
14 (audio cuts out briefly) -- on boarding a  
15 new staff, and then less control of audit  
16 governs is a perception of need to switch,  
17 forces of change. Well, my job here, as  
18 you folks I'm sure are keenly aware, is to  
19 convince the group that, you know, not  
20 changing firms but changing partners.

21 And what I am going to talk about  
22 next -- and I don't want to steal too much  
23 of Nadia's thunder. I think you will find  
24 she presents very well and has a great

1 resume. But the thing that you need to  
2 understand is that you can retain the same  
3 team, which understands your operations,  
4 clearly risk is required to this particular  
5 audit, which I think is a big positive and,  
6 again, makes it a little seamless and a  
7 little less painful. But at the same time  
8 when you rotate partners, you can get a  
9 fresh look or fresh lens, as we say here.  
10 A perspective without the learning curve.

11 Clearly, every partner is  
12 different. We are a sizeable firm, as I am  
13 sure you are aware of. And every partner  
14 has got a different way of doing things and  
15 a different background. And I think  
16 getting that fresh look from a new partner  
17 certainly would be, you know, almost as  
18 good as getting that fresh look from a new  
19 firm as far as I'm concerned. It would be  
20 even better because you get the fresh look  
21 along with the seamless transition.

22 You'd, obviously, have the  
23 continued industry expertise. And again, I  
24 don't want to steal too much of Nadia's

1 thunder here. But you will see when you  
2 look at her resume and when you hear Nadia  
3 speak, you are probably getting an upgrade.  
4 I will have to admit that. I've been doing  
5 this for a long time. I think you are  
6 going to see in her resume, that she has  
7 been doing this maybe not as long as me,  
8 but certainly been doing it on, I would  
9 say, probably a hundred percent of her time  
10 versus this is, you know, not a whole lot  
11 of my part of my book of business. But she  
12 lives, breathes and eats this stuff.

13 Again, I don't want to steal too  
14 much of her thunder. But I think you are  
15 going to see that you're getting an  
16 upgrade, which I think is, obviously, a  
17 good thing.

18 You are going to understand, you  
19 know, when we do our billings which I know  
20 Chris has gotten used to, there is no  
21 surprises there. We don't -- we don't --  
22 we don't add on bill. We don't do that.  
23 We bill, you know, per the contract. And I  
24 don't think, you know, what we call our "no

1 surprise approach" is going to change. And  
2 we're, certainly, going to meet your  
3 expectations. And quite frankly, you know,  
4 inherent to any change in the firm, there  
5 is going to be some additional costs with  
6 transitioning to a new firm. Costs that  
7 not necessarily going to be borne by us, by  
8 a new firm charging you extra dollars to do  
9 that. They wouldn't do that. But costs  
10 for your staff to have to do certain extra  
11 things that, clearly from a payroll  
12 perspective, are going to cost more money  
13 because they have to get involved with what  
14 we refer to as the learning curve.

15 So if you can jump to the next  
16 slide, I'm going to throw it back to Nadia.

17 MS. MATTHIE: Thanks, Eric.

18 First, I would like to thank the  
19 Committee for allowing us to address you  
20 today. I am really excited to join the  
21 account. And as Eric said, I have been an  
22 ERISA person since I was an intern. I'm  
23 actually celebrating my 23rd year in public  
24 accounting. And my first job was an ERISA

1 job. So, that should tell you something.

2 As Eric said, I audit ERISA plans a  
3 hundred percent of the time. I didn't grow  
4 up in the Withum firm. I was previously  
5 with a Big 4 firm up until two years ago  
6 where I served a whole host of clients, but  
7 all related around ERISA. And one of the  
8 key things that I think is going to help me  
9 best serve ERISA clients is the asset  
10 management experience that I gained earlier  
11 in my career as a partner.

12 So, I've audited alternative  
13 assets. I have audited PE funds, hedge  
14 funds, real estate funds, actual real  
15 property, private equity, private holding  
16 companies. I have audited plans that have  
17 as small as two lives in it and as large as  
18 500,000 lives in it. Actuarial assumptions  
19 we have looked at, and really the big basis  
20 for these audits are the investments and  
21 really grasping a true understanding of the  
22 type of investments that the fund holds and  
23 understanding the nuances related to the  
24 risks related to some of those assets and



1           how those should be presented, how those  
2           should be monitored, how management needs  
3           to be on top of the asset managers to make  
4           sure that they are getting the financial  
5           reporting and evaluations that are needed  
6           in order to serve constituents or the  
7           members to the fund.

8                        So, I have done that throughout my  
9           entire career. You know also attached to  
10          that, I have taught in many instances to --  
11          on a public forum. I have done private  
12          trainings for ERISA for clients. Really  
13          all around the basic understanding of how  
14          plans work, what are the nuances related to  
15          it, what are risks around it, and what are  
16          some of the key things that those charged  
17          with governance, such as yourself, what  
18          management needs to understand in order to  
19          manage these funds. And as you start to  
20          change dynamically, whether it be for just  
21          change of the times, whether there is  
22          change in operations, whether there is just  
23          a change needed because there is something  
24          that has gone wrong, really understand

1           what's the holistic impact to the plan and  
2           its members.

3                        So, I've been through all of that.  
4           Change management has been something that I  
5           have helped clients through. Change in  
6           record keeper, change in custodians, change  
7           in actuaries, change in investment of  
8           portfolio diversification. I have a plan  
9           that had one set of assets that have gone  
10          to almost 23 different types of assets. So  
11          you name it, I have been through it. And  
12          understand that you are in the process of  
13          possibly looking at changing the dynamics  
14          of the plan or maybe changing the  
15          investment portfolio diversification.

16                      And so, I just wanted to let you  
17          know that I have a whole host of  
18          experience. I've been through that a few  
19          times with clients. And can easily  
20          shepherd you through that change management  
21          process.

22                      In terms of my experience within  
23          Withum, we really -- we really focus on the  
24          holistic approach to the client. We have,

1 obviously, our audit services that we  
2 provide for regulatory purposes. But one  
3 of the things we also bring to the table is  
4 we also bring tax advice to make sure  
5 that's from a tax exempt perspective.  
6 There is no nuance or complications in  
7 terms of certain decisions that you make as  
8 those charged with governance or  
9 management. So, you have access to our tax  
10 professionals if you have any questions.

11 And then on the advisory side, I  
12 find that a lot of clients don't take  
13 advantage of these services that are  
14 provided for -- in pension plans. I don't  
15 think that's necessarily a service that a  
16 lot of people think about when they think  
17 about audit firm servicing for ERISA  
18 clients. But we do have a whole host of  
19 advisory services that we provide to ERISA  
20 clients.

21 Some of them -- and just off the  
22 top of my head -- will help you look at  
23 your investment portfolio. We won't manage  
24 it for you, but we can take a look at and

1 see if diversification makes sense, if  
2 there is any change in management as you  
3 look at stock reports and assessing whether  
4 or not your vendors are up to par in terms  
5 of internal control environment or if you  
6 just want to look at any changes related to  
7 the operations in terms of how things are  
8 conducted, best practices compared to other  
9 clients that we have that are of the size,  
10 stature in nature. We, actually, can  
11 provide that service to you. So what we  
12 bring as a prefix service to our clients in  
13 terms of helping you shepherd your way  
14 through any of the challenges that you may  
15 incur.

16 So, that's a little bit about me.  
17 I am sure you guys will have questions  
18 later on. I just wanted to give you some  
19 tidbits, sneak peek into my life. I  
20 will flip it back to Eric to go over our  
21 community service.

22 Eric, you on mute?

23 MR. STRAUSS: It goes without  
24 saying that, clearly, as I mentioned before

1 I put Nadia on, you certainly are getting  
2 an upgrade based upon her experience. I  
3 will leave it at that. And hopefully, the  
4 Commission will ask questions with regard  
5 to that.

6 But one of the things that Withum  
7 prides itself on is our community  
8 commitment. I would say about -- I would  
9 say 10, 15 years ago, somewhere in that  
10 range, the founders of the firm had a  
11 thought. We really want to give back to  
12 our community. It's not just a, hey, let's  
13 all sign up for a 5k or let's donate money.  
14 They really wanted to make an impact. And  
15 the thought was and continues through  
16 today, although under the current  
17 conditions, I'm not sure how this is going  
18 to work. But I'm sure marketing will work  
19 this out.

20 We, essentially, shut the firm down  
21 during for the week of Thanksgiving. And  
22 during that week, Monday to Wednesday I  
23 will say, folks donate their time. Whether  
24 it's at a food bank, a soup kitchen, a

1 shelter, an animal shelter. I mean, you  
2 name it, we are donating our time. And the  
3 numbers that you see on the slide are  
4 probably a little low at this point because  
5 we have grown. So when we talk about 700  
6 team members, it's probably closer to 1000  
7 that actually get involved. And as you can  
8 imagine and appreciate, it actually costs  
9 the firm a fair amount of money. Again,  
10 because, you know, most of our costs are  
11 personnel costs. And we are essentially  
12 telling our folks, we are not servicing our  
13 clients unless there is an emergency  
14 because, clearly, we would do that. But we  
15 do expect that you donate your time.

16 And typically, donating your time  
17 means, for most folks, anywhere between  
18 four and eight hours during that particular  
19 week where they literally go to -- we pick  
20 a bunch of different profits, both in  
21 Philadelphia, in other regions where we  
22 operate and, essentially, go in and donate  
23 our time. And what we have found in the  
24 feedback and some of the things we have

1           gotten back from the non-profits we've been  
2           dealing with is they love it. They can't  
3           get enough of it.

4                     And quite frankly, when Withum  
5           internally puts the pictures out, it is  
6           something that our CEO Bill Hagaman loves.  
7           I mean, he can't get enough of it. We talk  
8           about it constantly at partner meetings.  
9           It's a big deal to Withum. It's a big deal  
10          to our founders. And it's something that  
11          we certainly pride ourselves on.

12                    And then the next slide, again, I'm  
13          going to pass it back to Nadia, we are  
14          going to talk again about our commitment to  
15          diversity.

16                    MS. MATTHIE: One of the things  
17          that's really important in the role I play  
18          as an audit partner at Withum is really  
19          helping the firm move along with the  
20          industry and even surpass the industry in  
21          terms of our commitment to diversity and  
22          inclusion. And you know, I should say  
23          inclusion and diversity. Because I think  
24          inclusion is the most important aspect of

1           that -- of that phrase.

2                       So, one of the things that we do or  
3 many things we do at Withum is we have  
4 started ERG group, which are employee  
5 resource groups. By far, our largest and  
6 our oldest ERG group is our group for  
7 women. As you can see on the slide, 50  
8 percent of our promotions are for women.  
9 And the firm holds the women in high  
10 regard. There are several female partners.  
11 There are several female principals. We  
12 have females in leadership all over the  
13 firm. Out of the twelve chief officers, I  
14 believe five are women.

15                       And so really at the end of the  
16 day, there is a commitment to promoting  
17 women within the firm. I have seen it. I  
18 am testament to it as an audit partner.  
19 And there is specific programs designed to  
20 help women succeed, whether that be through  
21 employee assistance programs or whether  
22 that be for returning working mothers  
23 programs or just women being partnered with  
24 other key individuals to make sure that



1 they are shepherded through their career in  
2 a timely manner so that they are set up for  
3 success.

4 Other ERG groups that we are  
5 setting up is on an ethnic perspective.  
6 And given the current time, that's really  
7 important to make sure that ethnically, we  
8 are conscious of our employees to make sure  
9 that they are being served in the best way  
10 possible, and that we are sensitive to  
11 their needs and some of the stresses that  
12 are going on environmentally, and how that  
13 may effect them here at Withum. So,  
14 setting up ethnic ERG groups really helps  
15 bridge that gap from the professional  
16 perspective to what is going on socially.  
17 And helping them, you know, shepherd their  
18 way through the work environment.

19 We, also, have diversity inclusion  
20 as one of our strategic plans. And I think  
21 that's really important to understand  
22 because speaking from a diverse  
23 individual's perspective, words are always  
24 great. But as soon as you start to see

1 metrics attached to those words, as soon as  
2 you start to see senior leadership being  
3 held accountable for those actions behind  
4 those words, that's when you really can  
5 start to feel the needle move and you start  
6 to see the impact. And Withum has  
7 definitely made that a priority by  
8 integrating inclusion and diversity in our  
9 strategic initiative.

10 Our strategic initiative this falls  
11 solely on the management committee, and  
12 that's the highest governing body that we  
13 have at Withum to ensure that these  
14 practices are put in place and that the  
15 metrics are being followed and that they  
16 are met and, hopefully, being succeeded.

17 We recruit at historically Black  
18 colleges. I frequent the DC office quite  
19 often. A good part of our ERISA practices  
20 serve out of the DC office. I'm down there  
21 quite some time. So, going to Howard  
22 University is something that I do on a  
23 consistent basis. And then also  
24 nationwide, we also attend historically

1 Black colleges to make sure that we are  
2 always able to identify talent that we can  
3 bring to the firm.

4 Our CEO Bill Hagaman has signed a  
5 CEO action diversity and inclusion plan.  
6 And this is a plan that was derived maybe  
7 about three or four years ago by all  
8 Fortune 500 CEOs to really make a  
9 commitment to ensure that diversity  
10 inclusion is part of the culture and the  
11 fabric of every corporation. And so, we at  
12 Withum, we have also signed that pledge.  
13 And I have personally seen differences  
14 since I have been at the firm for two  
15 years, the changes in the actions toward  
16 those.

17 And then lastly, we are currently  
18 looking at hiring a CEO. But one of the  
19 things I think is really unique and it puts  
20 a different perspective on how Withum wants  
21 to approach the CEO structure, is that we  
22 are thinking of putting together a  
23 diversity council. And I think that's  
24 really different and outside of the box.

1           Because at the end of the day, having one  
2           person responsible for such a heavy lift  
3           might be too much. And so, thinking about  
4           a council from all different walks of life,  
5           from the LGBTQ community, from a female's  
6           perspective, from an ethnically diverse  
7           perspective, from Veterans to those with  
8           disabilities. And I am sure I'm forgetting  
9           a couple of countless others. But really  
10          bringing all those voices into the same  
11          room to best come up and collaborate with  
12          what's the best way to move the firm  
13          forward, I think is a much better idea than  
14          having all of that rest with one person and  
15          having that responsibility there.

16                 So, one of the things we are  
17          thinking about this year as part of our  
18          strategic initiative is not only just  
19          having a CEO, but actually having a  
20          diversity council. Which I think is really  
21          unique. I have not heard that a lot. So,  
22          this is how we are really trying to think  
23          outside of the box and how best to address  
24          this pressing issue that is ongoing that we

1 really need to move the needle on. And  
2 understanding that the accounting industry,  
3 you know, is just not that diverse. And  
4 that's a fact. And so, really trying to  
5 understand what are the root causes for  
6 that. And bringing all those voices to the  
7 table is really important. And we are  
8 committed to that as a firm.

9 MR. RUBIN: You have two minutes  
10 left.

11 MS. MATTHIE: Thank you.

12 Lastly, I just wanted to go over  
13 some experience with change management. If  
14 we can flip to the next slide.

15 And so, here we have listed a  
16 couple of items where, you know, by far  
17 this list is not inclusive. But these are  
18 some of the things I have personally worked  
19 on with clients throughout my career to  
20 help shepherd them through any, you know,  
21 changes or operational changes that they  
22 decide to go through or have gone through  
23 and they may want to take another look at  
24 how that was done.

1           So, I won't go through the entire  
2 list. But you can see that we have  
3 experience in -- in changing it, a plan  
4 dynamically or whether there is any  
5 management changes or any personnel changes  
6 or any vendor changes. We have been  
7 through that. So, we are happy to go  
8 through that with you. We are here to grow  
9 with the fund, and to help the fund, you  
10 know, be the best fund that it can be at  
11 the end of the day and really make sure  
12 that the fund is positioned to serve its  
13 constituents or its members.

14           So with that, I'd just like to  
15 thank the Committee for allowing us to  
16 address you at this time. And we can open  
17 it up for any questions or comments.

18           CHAIRMAN SCOTT: What's the size of  
19 your firm?

20           MR. STRAUSS: At last count, we are  
21 around 1,300 folks, with a little over  
22 1,000 being professional.

23           CHAIRMAN SCOTT: And how many folks  
24 actually work out of your Philadelphia

1 office?

2 MR. STRAUSS: Currently, we house  
3 40 folks in the Philadelphia office.

4 MR. DiFUSCO: All right.

5 Well, hearing no additional  
6 questions -- Nadia, Eric, James, everyone  
7 -- thank you so much for your time this  
8 afternoon and your presentation to the  
9 Commissioners. Depending on when the  
10 decision is made, you will hear from myself  
11 as soon as late today or, you know, perhaps  
12 after next month's meeting depending on the  
13 timing of the vote.

14 But really appreciate, you know,  
15 everyone, you know, getting together with  
16 us in this virtual environment and walking  
17 through your firm's qualifications today.

18 Thank you very much.

19 MS. MATTHIE: Thanks so much.

20 Appreciate the time.

21 MR. STRAUSS: Thank you, guys.

22 MR. DiFUSCO: Take care.

23 - - -

24 (Withum reps exit video stream.)

1 - - -

2 MR. DiFUSCO: I'm happy to open it  
3 up to Commissioner comments, questions,  
4 debate, et cetera, however the three of you  
5 would like to proceed, I am happy to  
6 oblige.

7 CHAIRMAN SCOTT: In terms of  
8 Withum, tell me again, how long have they  
9 been our auditors.

10 MR. DiFUSCO: I don't have the  
11 contract in front of me. I don't know if  
12 Adam does. It's been -- it's been as far  
13 back as I can remember, Don, offhand. I  
14 started working on Sinking Fund matters in  
15 real late 2013, and they were the auditor  
16 then. So, it's at least going back, let's  
17 call, it seven years at a minimum.

18 CHAIRMAN SCOTT: And from a service  
19 perspective, how would you rank them?

20 MR. DiFUSCO: I would rank them  
21 really -- I would rank them really, really  
22 highly. I've never had any, you know,  
23 issues with them, any concerns with them.  
24 You know, nothing has ever been late.



1 They've always worked really well with  
2 custodial bank, with the folks at PGW  
3 directly when they need to get information.  
4 You know, no issues I've ever been aware of  
5 when they dealt with PFM or the prior  
6 investment consultant.

7 As I said, I was -- I had not met  
8 Nadia until this process started, but I had  
9 a very favorable impression of her, you  
10 know, when we spoke two or three times.  
11 And I guess it's one thing -- you know,  
12 perhaps -- you know what, perhaps Kellan  
13 can chime in best on this.

14 You know, one thing that did come  
15 up, not with them actually but with one of  
16 the other respondents actually was that  
17 they mentioned how certain things in the  
18 audit -- in the audit process had become a  
19 little bit more challenging in the virtual  
20 environment. And they specifically -- I  
21 think it was SB & Company when I spoke with  
22 them and referenced that -- they have had  
23 to put some extra steps in place because  
24 documents they normally need to require to

1 see a hard copy or an original of, it's a  
2 little bit easier to manipulate things  
3 electronically. So, that's made the  
4 process a little more challenging.

5 So, that gives me -- unlike the  
6 custodial bank situation which I know will  
7 take longer to transition, it does give me  
8 at least a little bit of pause at least in  
9 the short term about switching auditors.

10 But I don't know if those fears or  
11 questions are overblown. Or if, you know,  
12 Kellan, if that's something that you have  
13 experienced, you know, in the Controller's  
14 work or with any of the audit forms, you  
15 know, Rebecca and your team worked with.

16 MR. WHITE: So I mean from our end,  
17 we haven't started any new engagements as  
18 an office with the City post-pandemic,  
19 right? They were all sort of already  
20 completed and in the process of getting  
21 written, analyzed and everything. I don't  
22 believe, at least, we have gotten to the  
23 point where they would need to go in to  
24 look at things. But I also think from my

1           conversations with the audit team, we are  
2           overly concerned about that with some of  
3           the annual audits we do for the City.  
4           Like, we are not suspecting that Chris as a  
5           ghost employee is going to forge a time  
6           sheet to send over to us.

7                       For the firms that we have engaged  
8           for other engagements, that hasn't been a  
9           concern yet.

10                      MR. DiFUSCO: Okay.

11                      MR. WHITE: And so, I mean, I guess  
12           there is the -- we don't have the concern  
13           that anyone we're auditing -- whether  
14           annual audit or special audit -- would  
15           doctor documents to send over  
16           electronically. Because there is always  
17           the angle that we use that we also want  
18           them physically. So whether it's by  
19           certified mail or even if the City,  
20           everything we need, we pick up from people.

21                      MR. DiFUSCO: Okay.

22                      MR. WHITE: To me it's kind of a  
23           concern that they brought it up as a  
24           concern. Like --

1 MR. DiFUSCO: Right.

2 MR. WHITE: You know, to me it's  
3 almost making excuses already. Oh, it will  
4 take us longer. You know, like I said,  
5 Mitchell & Titus was the peer review for us  
6 for years. I don't think they are anymore.  
7 But they did it for well over ten years.  
8 And you know, they were always great. I  
9 think the biggest concern in why you want  
10 to change firms is because you don't want  
11 the same person being your auditor for too  
12 long. They get too close to it. If they  
13 are transferring everything to a different  
14 lead auditor, that's a big positive.

15 And then in that case, I don't  
16 necessarily -- and Don or Christian can  
17 chime in -- see much of a difference  
18 between what each firm offers, you know,  
19 beyond price and, yeah.

20 CHAIRMAN SCOTT: Yeah. I'm kind of  
21 saying why would we -- why would we change?  
22 And it's a pretty sizeable firm.  
23 Evidently, they have been around for some  
24 time. Christopher seems to be extremely

1 comfortable with the quality of their  
2 service. From a diversity standpoint, I'm  
3 not sure if they were as deliberate as the  
4 second presenter in terms of pie chart and  
5 broke it down. But it appears to me that  
6 they are pretty diverse firm.

7 Is that accurate?

8 MR. DiFUSCO: Yeah, I believe so.  
9 And the other thing -- I mean, I will say  
10 about the difference in pricing although  
11 it's, you know, relatively small, I have  
12 never gotten -- I mean, it wasn't lip  
13 service from Eric when he said there's  
14 never been a surprise on the bill.

15 I mean, one of the things that, you  
16 know, always is a possibility is that, you  
17 know, with the auditing firm -- and I know  
18 SB was the lowest. But you know, if it  
19 winds up taking them more partner hours or  
20 more lead hours and there is not kind of  
21 like a hard cap, you know, that pricing  
22 difference could become even less of a  
23 small gap than it already is.

24 But to, you know -- Don, to your

1 point, yes. I mean, I believe they are  
2 making a, you know, sincere and dedicated  
3 effort towards diversity, that they are a  
4 fairly diverse firm. And I have no qualms  
5 if they are retained by the Commission.

6 CHAIRMAN SCOTT: Guys, my  
7 suggestion would be that we retain them.  
8 But I would like to see the -- that  
9 diversity information, if we can get it.  
10 So if they can get it to us pretty quickly,  
11 I would appreciate it.

12 What did they say? They had how  
13 many -- I wrote it down.

14 MR. DiFUSCO: I think they said  
15 they had 1,300 employees. And I think  
16 1,000 professionals is what they said.

17 CHAIRMAN SCOTT: Right. But I,  
18 also, thought they said that they were a  
19 diverse -- a minority-owned firm or  
20 something like that. Did they say that?  
21 Maybe they didn't.

22 If you can -- how long would it  
23 take you to get that, Chris?

24 MR. DiFUSCO: I mean, I can try to

1 do it right now if you want to -- you know,  
2 while we go through the investment  
3 performance. Or I can even step away, you  
4 know, while Alex is walking through that  
5 and give Eric a call and see if they can  
6 provide it to me just to confirm the  
7 information.

8 CHAIRMAN SCOTT: Well, let me  
9 ask -- let me ask the other two  
10 Commissioners.

11 Is that request, you guys think --  
12 should I just back away from that?

13 MR. WHITE: No. I think it's a  
14 great request. Mitchell & Titus puts it  
15 right up front in the description of their  
16 firm that they're a large minority-owned  
17 firm. And SB & Company did a --

18 CHAIRMAN SCOTT: They did slide.

19 MR. WHITE: They had their own sort  
20 of slide saying how great diversity was.  
21 So, I think confirming that Withum is  
22 equally or at least in the same level of  
23 diversity is super important. I think it's  
24 a factor that's been important, you know,

1 to Sinking Fund for a while. We don't want  
2 to accidentally go against our -- our morals  
3 in that sense.

4 CHAIRMAN SCOTT: I appreciate your  
5 support. So yeah, why don't we get that  
6 information.

7 MR. DiFUSCO: All right. I will  
8 step away. I will put my computer on mute.  
9 I will call Nadia. I will either get them  
10 to send it, or I will just jot down the  
11 figures while Alex goes through the  
12 performance review.

13 The only thing I will just mention  
14 quickly on the performance review is that  
15 as of this morning, our assets were just  
16 under 572,000,000, which is about a  
17 \$10 million increase since this -- the date  
18 of this report. With that, I will step  
19 away. And I will be back as soon as I have  
20 gotten a hold of someone from Withum to  
21 confirm their numbers.

22 CHAIRMAN SCOTT: Christopher,  
23 before you step away, who did the City of  
24 Philadelphia use as their auditors?



1 MR. DiFUSCO: Clifton Larson. They  
2 did not respond to this -- this  
3 opportunity.

4 CHAIRMAN SCOTT: Okay. Just wanted  
5 to know. Thank you.

6 MR. GOLDSMITH: Right. Thanks,  
7 Chris. So, what we will do, the monthly  
8 flash for July briefly.

9 Real quick, I'm just joined by a  
10 colleague of mine today, a gentleman named  
11 Floyd Simpson. So, he's been with PFM for  
12 about a year. He's like a big member of  
13 our investment committee. Has a background  
14 in finance.

15 CHAIRMAN SCOTT: You are kind of  
16 breaking up.

17 MR. RUBIN: Alex, your audio is  
18 off. If you can just come back a little  
19 bit from the mic, I think.

20 There you go.

21 MR. GOLDSMITH: How about now? Is  
22 this any better?

23 MR. RUBIN: Yup.

24 MR. GOLDSMITH: I was saying, I'm

1 joined by Floyd Simpson, a colleague of  
2 ours at PFM. He joined the firm from a  
3 little over a year ago. And for lack of a  
4 better word, will talk about the markets  
5 very briefly. I will let Floyd introduce  
6 himself.

7 MR. SIMPSON: Hello, everybody. My  
8 name is Floyd Simpson. I've been with the  
9 firm, yes, as Alex said close to a year.  
10 Before that, I spent seven years with  
11 Exponent in Philadelphia doing manager  
12 research portfolio construction analysis  
13 for the firm. And then before that, spent  
14 ten years at Northern Trust doing various  
15 activities.

16 Diving right into the markets as a  
17 whole. For the second quarter, the biggest  
18 things to note for the second quarter, you  
19 definitely saw a rally within the equity  
20 markets. Domestic markets did very well  
21 with the S&P 5, which is essentially the  
22 broad index posting a 20.54 percent rate of  
23 return. But you know, within there, you  
24 saw two things. You saw growth investing

1 do a lot better than value investing. So,  
2 there was a gap of about 700 basis points  
3 between growth and value. Along with that,  
4 small cap. So, smaller companies did a lot  
5 better in the rally coming back from the  
6 lulls of March.

7 Outside of that, international.  
8 International markets also came back not as  
9 strong as U.S. markets. The EAFE posted a  
10 return of about 15 percent, while emerging  
11 markets posted a return of 18 percent. So,  
12 something that you are seeing within both  
13 of the two markets is that for  
14 international, the riskier side which is  
15 emerging markets, did a little bit better  
16 than the developed side, which is EAFE. On  
17 the same thing you saw with domestic  
18 markets with the Russell 2000, which is  
19 small caps doing a little bit better than  
20 large caps.

21 As a whole, fixed income bounced  
22 back. So if you are thinking about it, you  
23 know, you definitely saw treasuries and  
24 agencies. You know, essentially, you know,

1           stumbled a little bit during the second  
2           quarter. You know, your credits -- your  
3           credit high yield areas do a lot better for  
4           the second quarter for that time period.

5                        Going directly into "third  
6           quarter." So you know, what that is, that  
7           is the time period of, you know, the end of  
8           second quarter up until -- up until  
9           basically the end of last week. And you  
10          know, what you are noticing within there,  
11          the S&P 5 has had really good returns also.  
12          And return for S&P 5 as of last week were  
13          9 percent. What you will notice is gold  
14          value has started to subside a little bit.  
15          Growth is still posting a better return,  
16          about 11 percent; while value is posting a  
17          good return of about 8 percent.

18                       Internationally. The international  
19          developed markets are trailing the domestic  
20          large cap markets. But emerging markets  
21          continues to do well because of exposure to  
22          China. Reason being, China actually dealt  
23          with the virus fourth quarter of 2019 and  
24          the beginning of the first quarter 2020.

1 So while everybody else is under lockdown,  
2 they are one of the very few that were  
3 coming out of lockdown and starting to  
4 produce. Outside of that, you know,  
5 credits/corporates have continued to do  
6 well for the quarter. Municipals also done  
7 well and high yield has done extremely  
8 well.

9 As people search for yield, two  
10 things to note. The first thing is that,  
11 you know, as this market continues, the  
12 path of the virus will determine how the  
13 market starts to bounce back or if what we  
14 have seen within the market currently  
15 starts to curtail.

16 The second thing will be also that,  
17 you know, the market is very dependent on  
18 Fed and federal government support. So if  
19 legislators essentially cannot come up with  
20 any type of deal, that could definitely  
21 have a negative impact on the market. But  
22 on the other side, the Federal Reserve is  
23 willing to do whatever it takes.

24 With that, I will pass it back to

1 Alex.

2 MR. GOLDSMITH: Thanks, Floyd. You  
3 know, if there are any questions on our  
4 outlook or the markets of the economy, I  
5 think, you know, as Floyd said, the virus  
6 is going to dictate things. You know, that  
7 being said, the markets are forward  
8 looking. And even as we saw, you sort  
9 of -- a rise and then a more recent drop in  
10 sort of the seven-day figures of cases.  
11 The market was looking beyond that. And as  
12 Floyd just mentioned, you know, the Fed is  
13 really bolstering a lot of that.

14 So getting onto the plan, this --  
15 the data you see here is through July. So,  
16 I am going to focus monthly on the month  
17 but also the year to date. You can see at  
18 the end of July, the market value plan was  
19 551,965 -- 551,965,566. Sorry. I'm  
20 sitting far away now. I can't see. Excuse  
21 me.

22 You know, the month -- it was a  
23 very strong monthly return. You know, up  
24 3.9 -- thank you. (Zooms in on the

1 screen.)

2 Up 3.97 percent for the total plan.

3 Net of fees right on top of the benchmark.

4 You know, as you will see below, there was

5 a mixed bag of active management

6 contributions and the detractors as well

7 as, you know, some contributions from

8 sector allocations and then overall asset

9 allocation. You know, year to date, you

10 know that column there sort of in the upper

11 right, you can see the plan is still

12 lagging net of fees. You had it right

13 there. The year to date is down 0.14

14 percent versus benchmark, which is up

15 2.61 percent.

16 You know the under -- again, for

17 the quarter, the last three months, the

18 last month, you know, right on top of the

19 benchmark. The underperformance year to

20 date, again, is still largely attributable

21 to, you know, March and April which saw,

22 again, the plan was overweight to equities

23 as stocks sold off. And then the plan was

24 also overweight -- you know, the plan and

1 its managers were overweight to corporate  
2 credit as that, you know, really sold off  
3 and caught bond investors unaware.

4 You know, the good news I will get  
5 to in a bit. Both those managers, as well  
6 as the portfolio, started to claw some of  
7 that back in fixed income. And then as I  
8 mentioned, a bit of a mixed bag of the  
9 active managers. So within, you know,  
10 domestic large cap for the month, it is  
11 largely passive. There is the 11 percent  
12 in PineBridge. Again, you know, lagged  
13 slightly, you know, for the month. It's  
14 behind by, roughly, 80 basis points or so  
15 on a year-to-date basis. So you know,  
16 again, I think, you know, we continue to  
17 keep a very close eye on that manager.

18 You know, it was underperformance  
19 of, you know, magnitude of that much. It  
20 was not expected for that strategy. That  
21 being said, this is certainly -- you know,  
22 it was an unforeseen period. So at the  
23 same time, they are also only off by about  
24 80 basis points. As you can see, there are



1 some other managers that -- some different  
2 struggles.

3 Within small cap -- Floyd  
4 mentioned, coming out of the bottom in  
5 March, a small cap -- small cap was hurt  
6 relatively more than large cap. It rallied  
7 subsequently in the second quarter. In  
8 July, large cap outperformed slightly or by  
9 a decent amount actually. S&P was up 5.6.  
10 The Russell 2000 was up 2.7.

11 You know going forward,  
12 intermediate to long term, you know, I  
13 think maybe large caps are in a better  
14 position, you know, to weather Coronavirus.  
15 But again, small cap sold off relatively a  
16 little bit more.

17 You know, something to note here,  
18 which is positive, you know, Copeland had  
19 quite a good month. Nice on the active  
20 management front, starting to recoup some  
21 there. Their relative underperformance  
22 this year. And then the S&P 600. You  
23 know, again, you have your past exposure in  
24 small cap is in the relatively higher

1 quality. S&P 600 index versus the Russell  
2 2000. That was a decision recommended by  
3 PFM and grouped by the committee. Over you  
4 know, intermediate and long periods, the  
5 S&P 600, which is all revenue positive  
6 companies, you know, would expect it to do  
7 better. We would expect it to hold up  
8 better in periods of stress. And that  
9 really wasn't the case earlier this year.  
10 So it's -- that was also -- the S&P 600  
11 trade has been a source of relative  
12 underperformance of the benchmark. You  
13 know, it's good to see at least on a  
14 monthly basis that coming back as well as  
15 Copeland, as I said.

16 You know, on the international  
17 front, you have a real positive story in  
18 Acadian. You can see for the month  
19 slightly ahead. Year to date, they are  
20 protecting by a pretty good amount. They  
21 are down 3.6 percent. Their benchmark is  
22 down 7 percent. You know, so pleased with  
23 Acadian. On the flip side, EARNEST. We  
24 will talk about them shortly. You know,

1 obviously continuing their struggles. They  
2 are a little bit closer to the benchmark  
3 this month. But year to date off by, you  
4 know, 8 percentage points relative to their  
5 benchmark.

6 You know, part of -- we will get  
7 into this story. Part of that is are, they  
8 tended to favor value characteristics both  
9 leading into and coming out of the  
10 Coronavirus. And as Floyd mentioned, it  
11 really has not been the market for value.  
12 Growth stocks and sectors -- I mean if you  
13 think about like Facebook, Amazon, Netflix,  
14 Apple, Google, these big tech names have  
15 just continued their run through this  
16 Coronavirus period, you know, in terms of  
17 market capitalization. Just those several  
18 names alone are driving, you know, a big  
19 share of the large cap market.

20 And value, on the flipside, has  
21 just not been in vogue. You -- Floyd  
22 mentioned, it started to tip. We will see  
23 if that's the beginning of a larger trend  
24 turn. You know, price earnings for the

1 overall market averaged a pretty -- you  
2 know, large inflection point. So, it may  
3 be a period for that.

4 If you want to move on, we will  
5 talk fixed income very briefly. You know,  
6 the overall fixed income portfolio on the  
7 blue bar for the month up 1.6 percent  
8 benchmark to Bloomberg's Barclay aggregate  
9 up 1.4 -- you know, 1.5 percent. So,  
10 slight outperformance. Starting to get  
11 some of that back. Year to date, the  
12 portfolio still lagged by a little over a  
13 percent and a half relative to the  
14 Barclay's aggregate. It's up 6.1.  
15 Barclay's aggregate is up 7.7. But you can  
16 see the active core managers -- Weaver,  
17 Barksdale and MetLife -- you know, back  
18 into the swing of steadily monthly  
19 outperformance of 20/30 basis points or so.

20 And then, the spread sectors in the  
21 MetLife Logan Circle investment grade  
22 credit. Again, the whole sector was up  
23 higher than the Barclay's aggregate. And  
24 you know, the manager outperformed, as

1 well.

2 I will skip over the next two, and  
3 then go to SKY Harbor. SKY Harbor, again,  
4 the high yield sector recovering quite a  
5 bit. You know, it was a detractor. It  
6 still is year to date. You know,  
7 correlates with equities. You know,  
8 spreads wide and begun to narrow. But we  
9 expect to see increased fund flowing into  
10 high yield as rates are going to be, you  
11 know, really very low for, you know, the  
12 year potentially more.

13 You know, Lazard and Garcia  
14 Hamilton, this was where fixed income would  
15 have turned in a little bit better  
16 performance. You can see the intermediate  
17 segment, you know. Garcia outperformed  
18 their benchmark. Lazard underperformed.  
19 Chris and I have a call with them later  
20 this week. But even their benchmarks as a  
21 whole underperforming to Barclay's  
22 aggregate. So, intermediate suffering  
23 relatively more than the full duration of  
24 benchmark.

1           You know, I -- that really takes me  
2 through the performance. Again, sort of  
3 right on top of benchmark. The plan  
4 remains overweight to equities. You know,  
5 that's consistent with how our  
6 discretionary portfolios are positioned,  
7 you know. With that includes allocations  
8 to credit, high yield. And at this point,  
9 it does include an overweight to stocks.  
10 Our committee actually voted last week --  
11 well, I should say it was more -- a  
12 decision was made as an underweight to  
13 fixed income primarily given the negative  
14 outlook to low rates for the intermediate  
15 term here.

16           You know, we took a little bit of  
17 an underweight position from core fixed and  
18 directed that to international equities. I  
19 think Floyd mentioned there was a bit of a  
20 turn to international markets as we've seen  
21 some meaningful fiscal stimulus come down  
22 the line there. So again, just a relative  
23 trade overall away from stocks in favor of  
24 bonds. And that's consistent with, you

1 know, how this portfolio is positioned.

2 Any questions on the managers of  
3 the portfolio before I go onto EARNEST?

4 If not, you know, I think the memo  
5 was sent out last night. This is a follow  
6 up from the last meeting. You know, I  
7 think I had already left at that point.  
8 Marc covered this portion. But I  
9 referenced up above, EARNEST has exhibited  
10 pretty severe underperformance on a  
11 year-to-date basis.

12 Just for some background, they're a  
13 minority, employee-owned investment firm.  
14 They were added to the portfolio about a  
15 year ago following a search to replace the  
16 mutual funds that made up the international  
17 equity portfolio. So you know, again,  
18 whether PFM is making decisions on a  
19 discretionary basis or whether we are  
20 advising clients, you know, like you all,  
21 we are not seeking manager churn.

22 We add a manager, we typically will  
23 say -- give them at least, you know, a  
24 partial market cycle to execute on a basis.

1 You know, certainly in an unforeseen year  
2 or the year like what we have seen this  
3 year with Coronavirus, that's going to  
4 complicate things further. But you know,  
5 again, the management performance given  
6 some of the holdings we knew the portfolio  
7 had, in order to place them on watch. Do a  
8 little bit more of a deeper dive and  
9 decide, you know, do we -- they've been on  
10 a watch list. I think the decision at the  
11 last meeting was, do we take that even  
12 further, downgrade them to probation and  
13 begin to consider a search for other  
14 options.

15 We did -- we had a number of calls  
16 with the team. At the point, I think there  
17 are two issues. You know, underperformance  
18 relative to the benchmark. And that's  
19 largely caused -- you know, these guys are  
20 a fundamental -- you know, truly  
21 fundamental, bottoms up, you know, classic  
22 manager. You know, they do a top level  
23 screen, but it's largely based on  
24 fundamental metrics. You know, they are



1 looking for company -- their screening is  
2 based off of -- they you know, look at  
3 successful stocks over the last 10, 15, 20  
4 years and say, what characteristics do  
5 these stocks all have in common? And they  
6 kind of build and weight there initial  
7 screening model off of that. And then from  
8 there, you know, they are looking for  
9 additional attractive purchase prices.  
10 There is a value metric to their process.

11 That's led them to a number of  
12 names, a number of themes throughout this  
13 that have not done value, as Floyd -- we  
14 both compared to this. Value has been  
15 under -- is underperformed growth, you  
16 know, for -- you know, maybe year and a  
17 half, two years now maybe pretty  
18 consistently. And you know, we prefer core  
19 managers instead of having a value manager  
20 and a growth manager. You know, allowing  
21 that manager to make a decision about, you  
22 know, which metrics they expect to do  
23 better in failing market conditions.

24 You know, EARNEST has -- you know,

1 before Coronavirus, through Coronavirus and  
2 it's even been a little bit exacerbated by  
3 that, has focused on these value  
4 characteristics. And they -- you know, a  
5 number of their call, they presented their  
6 research indicating that we can -- again,  
7 we are approaching a fairly historical  
8 inflection point signifying a switch back  
9 between value and growth.

10 So you know again, that's -- you  
11 know, no one has a crystal ball. But when  
12 you think about our invest work, total  
13 portfolio management philosophy, you know,  
14 we are delegating that decision or that  
15 outlook to these managers. You know,  
16 EARNEST does -- Chris can probably vouch to  
17 this. They've been using other segments of  
18 City portfolios. We utilize them in  
19 another large client portfolio. They have  
20 been a very strong manager for a long  
21 period of time. So you know, nothing has  
22 changed with firm in their research  
23 process.

24 So again, the data is fairly

1 compelling. They presented, you know, on  
2 this issue of underperformance relative to  
3 the value metric. You know, PFM is leaning  
4 toward the side of, you know, they've just  
5 gone on Watch List. You know Watch List is  
6 designed to be higher scrutiny up to a  
7 year. You know, it might make sense to  
8 give them a little bit more leeway. Again,  
9 their performance was closer to the  
10 benchmark this quarter, not in excess. So,  
11 at least a little bit better. You know,  
12 perhaps another six months or so of Watch  
13 List can be worked in.

14 You know, the other issue is you  
15 will notice here on this chart, the EARNEST  
16 Partners PGW performance versus the EARNEST  
17 Partners unconstrained. You might have  
18 read the memo. You know, due to  
19 complications with, you know -- legal  
20 complications, expenses, Chris can go into  
21 the myriad sensitivities around accessing  
22 the China A shares market, it's something  
23 that's not available to the City at this  
24 point.

1                   And that's the difference between  
2                   the PGW account and the unconstrained  
3                   account is that EARNEST Partners is one of  
4                   several US investors that has a license to  
5                   access the China A shares market. It's  
6                   sort of akin to, I think, like the Russell  
7                   3000 versus the S&P 500. Broader index for  
8                   stocks, newer stocks, you know, in terms  
9                   of, you know, old industrial established  
10                  names versus newer floats. And  
11                  potentially, a bunch of named share types,  
12                  et cetera. They are more geared toward  
13                  retail investors in China.

14                  Chinese is somewhat strong. They  
15                  have come out of the Coronavirus ahead a  
16                  little bit. You can see the performance of  
17                  the China A share market on the bottom of  
18                  this chart. So you know, one thing --  
19                  EARNEST given the full reign of what they  
20                  want to do is access China through those A  
21                  shares. We are not able to do that in  
22                  this -- they are not able to do that in  
23                  this account. They instead utilized the  
24                  Hong Kong market H shares as well as ADR --

1 gosh, something domicile. Floyd can tell  
2 you what that is. It's essentially, a  
3 domestic -- the trade example for  
4 foreign -- I apologize for not knowing  
5 that. And that's what the index, the MSEI  
6 acquiesce US, that is where their China  
7 exposure comes from.

8 It's not -- you are not fully  
9 missing out on anything that's not in the  
10 benchmark. You are just missing -- it's,  
11 again, not the primary cause of EARNEST  
12 underperformance of the benchmark. You  
13 know, if you look at their unconstrained  
14 fund, that alone also underperformed to  
15 benchmark. But it's just something to be  
16 aware of. They don't have their full tool  
17 belt going to this sort of legal issue.

18 So you know, I will say what are  
19 the outlook on the China A shares, that's  
20 been a big part of their relative  
21 difference in these performances. You  
22 know, I mentioned they are at the end of  
23 the period of a very strong performance.  
24 You know, saying there is going to be

1           reversion is not an investment strategy,  
2           but it's reasonable that, you know, will be  
3           expect some at some point. I can't predict  
4           when that will be. But at the same time,  
5           you know, if you are talking very long term  
6           trends here. Maybe, you know, just plain  
7           long term. You know, both the Chinese  
8           consumer, it's reasonable to expect growth  
9           in this market could be taken.

10                        So again, I think even on that  
11           issue, it's worth, you know, giving it  
12           another three to six months. Again,  
13           primarily watching their -- you know, again  
14           the value metrics impact on performance.  
15           But you know, happy to take any questions.

16                        MR. COLEMAN: Just real quick,  
17           Alex. I do want to clarify that in  
18           negotiations, EARNEST was aware of the City  
19           and PGW's investment restrictions before we  
20           went forward with this account. Not to say  
21           that that -- that changes it significantly,  
22           but I do want the Commissioners to be aware  
23           that -- that they knew of these  
24           restrictions. That this isn't something

1           that we told them they couldn't invest in  
2           after the fact.

3                       MR. GOLDSMITH:    Sure.   Okay.  
4           Thanks.   And like you know, again, it's  
5           sort of -- it's not the main cause of  
6           their -- the overall -- the draft  
7           underperformance.   It's adding to it here,  
8           but there are other issues that need to get  
9           worked out.

10                      So again, you know, happy to take  
11           other questions.

12                      CHAIRMAN SCOTT:   Six more months?

13                      MR. GOLDSMITH:   We will have to  
14           see.   I think if -- again, if we are now  
15           talking to them, you know, at least  
16           monthly.   So far it's been weekly in the  
17           last several weeks.

18                      You know, a key question for us is  
19           to see, you know, if they are going to  
20           adjust some of their screening models or,  
21           you know, the weightings of some of  
22           these -- how they handle these names that  
23           have dragged them down year to date, you  
24           know, is going to be informative.

1                   You know, Floyd, I don't know if  
2                   you want to add anything.

3                   MR. SIMPSON: Yeah. I'll add  
4                   something. To add to Alex' point, six  
5                   months, first thing is to grab some more  
6                   information.

7                   So one thing within this  
8                   portfolio -- and I did not mention this  
9                   when we were doing -- when we were going  
10                  ahead and just doing a quick overview of  
11                  the markets, this portfolio is heavy in  
12                  financials. Financials have not done well.  
13                  So not only is it heavy on financials, it's  
14                  also heavy on financials in areas such as  
15                  Brazil, Columbia, China. You also have  
16                  exposures within Credit Suisse in there and  
17                  even Spain.

18                  So if I were looking at this, you  
19                  know, one of the questions that our analyst  
20                  is posing to them is, okay, what are your  
21                  thoughts with the financial firms in those  
22                  areas. Because that right there detracted  
23                  about -- for the quarter, 300 basis points  
24                  from performance. The financial sector,



1 the exposure along with the holdings with  
2 that.

3 Now you know, then it's the second  
4 thing of, okay, well you have some things  
5 going on within the portfolio. Have you --  
6 have you started to readjust those themes,  
7 reprice those themes? Also, are there  
8 anything you are starting to double down on  
9 because you do see that, you know, there is  
10 going to be some structural change going on  
11 in certain economies going forward. So you  
12 know, along with that six months that Alex  
13 is bringing up is that aspect of, okay,  
14 let's make sure that, you know, you've  
15 essentially seen a down period and up  
16 period. Have they adjusted their thinking.  
17 And will that be reflected within the  
18 performance going forward.

19 MR. GOLDSMITH: Yeah. Thanks,  
20 Floyd. I think that's -- yeah, that's well  
21 said how we look at this. We don't want to  
22 ever time -- we are not working timers.  
23 But a lot -- our research demands (audio  
24 cuts in and out) -- to take that and

1 proceed with determination with what we  
2 need. (Audio continues to cut in and out.)  
3 It's not exactly the market conditions for  
4 that. We want to see, you know, what they  
5 can do with the full -- with the full  
6 cycle.

7 You know that being said, if you  
8 disagree, you say, all right, you know,  
9 they continue to miss even by a little --  
10 half a percent this month, you know, we  
11 have immediate -- we can take immediate  
12 action. You know, we'd be in favor of, you  
13 know, moving from -- moving some of the  
14 asset to the index to Acadian, you know,  
15 immediately. You know I think going back  
16 over a year ago, Acadian was sort of PFM's  
17 top's choice when we did these interviews.  
18 But EARNEST was very close. And EARNEST  
19 presented extremely well. And there was no  
20 argument to be made against splitting the  
21 assets.

22 So, but we would be okay, as I  
23 said, if you wanted to accelerate this  
24 process, we can take some action. We can

1           also, you know, float -- we are happy to  
2           float an RFP. We don't need to replace --  
3           say you want to replace, you know, their --  
4           you can add another active manager, take  
5           another look at the market and see what's  
6           out there. And we would be happy to sort  
7           of just float an RFP and see who responds.  
8           You know, that would certainly light a fire  
9           under EARNEST, as well. Not that we  
10          already kind of have with them.

11                        But you know, again, we would be in  
12          favor of just continuing for, you know,  
13          another month -- on a month-by-month basis  
14          continue to monitor but extend the Watch  
15          List for now.

16                        CHAIRMAN SCOTT: Got it. Okay.

17                        Has Chris returned?

18                        MR. GOLDSMITH: The Flyers are on  
19          intermission, so he probably --

20                        MR. DiFUSCO: Yeah, I'm here.

21                        MR. GOLDSMITH: He volunteered to  
22          step away as soon as the Flyers game  
23          started.

24                        MR. RUBIN: One nothing. They are

1           okay.

2                       MR. DiFUSCO: Yeah. Don and Kellan  
3           and Christian, first of all, I want to  
4           apologize. I know diversity inclusion is  
5           important to me. It's important to the  
6           Commission. It was highlighted in two of  
7           the three presentations. And I thought  
8           that data was readily available in Withum's  
9           RFP response, which it wasn't. So, that's  
10          on me. I apologize for overlooking that or  
11          not including it, for having them include  
12          it.

13                      I did email each of you updated  
14          diversity statistics from Withum. So, you  
15          will see based on the email, over the past  
16          six years when they started tracking these  
17          statistics, they have more than doubled the  
18          number of females at the mid-management  
19          level. In 2014, they were at 48. In 2020,  
20          they are 116. Tripling in the ownership in  
21          terms of individuals since 2015 of females.

22                      C Suite has more women than men.  
23          They have had significant increases in  
24          promotions from the staff accountant level

1 on up for persons of color. They have gone  
2 from 12 percent to 30 percent at the staff  
3 accountant level. They are now at 29  
4 percent in terms of supervisory and  
5 managerial positions for persons of color.  
6 In 2014, they were only at 18 folks, now  
7 they are at 72. And they have doubled  
8 their ranks in terms of senior managers and  
9 principals.

10 I, also, traded a couple of  
11 messages, you know, with Eric and Nadia.  
12 They definitely expanded their outreach in  
13 terms of the institutions. They're  
14 recruiting at whether it's, you know,  
15 non-Ivy or historically Black colleges or,  
16 you know, other colleges and universities  
17 where there is an abundance of talent. So,  
18 nothing -- nothing that they sent over or  
19 that I have learned about them late this  
20 afternoon or through the life of the  
21 relationship with them leads me to believe  
22 that they are not committed to this  
23 important issue.

24 CHAIRMAN SCOTT: Talk about the C

1 Suite.

2 MR. DiFUSCO: Yup.

3 CHAIRMAN SCOTT: I am trying to  
4 understand what I am reading here.

5 MR. DiFUSCO: Sure.

6 CHAIRMAN SCOTT: Sixty-seven  
7 percent female. So in the C Suite, how  
8 many people of color do we have?

9 MR. DiFUSCO: I don't know if  
10 they -- let me see. They may not have  
11 provided that. I sent over exactly what  
12 they did. Just double -- that was not one  
13 of the data points that they sent over. I  
14 would have to follow up on that. Looks  
15 like they sent over pretty detailed  
16 statistics except for that -- except for  
17 that point.

18 So, I can't -- I can't answer on  
19 that specific point at this juncture. I'm  
20 happy to follow up on that, Don, if you  
21 would like.

22 CHAIRMAN SCOTT: Let me ask a  
23 question. C Suite versus senior managers,  
24 C Suite is higher, right?

1 MR. DiFUSCO: Correct.

2 CHAIRMAN SCOTT: Yeah. I think we  
3 need to at least have them respond to that.

4 MR. DiFUSCO: Okay. Not a problem.  
5 Not a problem. Happy to make that inquiry.

6 Again, apologize for the mistake on  
7 my part. As I said, I thought that data  
8 was available and it was not. So, thank  
9 you for bringing it to my attention.

10 CHAIRMAN SCOTT: All right.

11 Do we have any new business that we  
12 need to go over?

13 MR. DiFUSCO: No. The only thing I  
14 was going to mention is assuming that, you  
15 know, we are deferring the vote on the  
16 auditor, that will take place next month.  
17 And then, we are also scheduled to do  
18 presentations for general consultant --  
19 general consultant, investment consultant.  
20 We are at the end of the four-year period.

21 So, we will have probably three  
22 firms presenting for that next month, as  
23 well.

24 CHAIRMAN SCOTT: Got it. All

1 right.

2 Is there a motion for adjournment  
3 or am I the only one on the line?

4 MR. WHITE: Motion.

5 CHAIRMAN SCOTT: And I second.

6 Thank you all.

7 MR. DUNBAR: Thank you. I am also  
8 on the line. I just couldn't get off mute.

9 MR. DiFUSCO: Thanks, everybody.

10 CHAIRMAN SCOTT: Bye bye.

11 (At this time, the Meeting  
12 adjourned at 4:02 p.m.)

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

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

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

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