

CITY OF PHILADELPHIA  
SINKING FUND COMMISSION

- - - - -  
Wednesday, September 16, 2020

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This Meeting of the Sinking Fund  
Commission, held pursuant to notice in the above  
mentioned cause, before Angela M. King, RPR, Court  
Reporter - Notary Public there being present, held  
virtually via Microsoft Teams on the above date,  
commencing at approximately 10:03 a.m., pursuant  
to the State of Pennsylvania General Court Rules.

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Sinking Funds Commission - September Meeting  
September 16, 2020

Page 2	Page 4
<p>1 2           A P P E A R A N C E S 3 4       COMMISSION MEMBERS: 5           Donn Scott, Chairman 6           Christian Dunbar, Treasurer 7           Rebecca Rhynhart, Controller 8           Kellan White, Controller's Office 9 10       ALSO PRESENT: 11           Christopher R. DiFusco, CIO, PGW 12           Alex Goldsmith, PFM Asset Management 13           Marc Ammaturo, PFM Asset Management 14           Bill Rubin 15           Adam Coleman 16           Tania Kinniry 17           Kristyn Bair 18           Nick Hand 19           Vanessa Jackson 20           Domonique Cherry 21 22 23 24</p>	<p>1           reminder, the Commissioners heard proposals 2           and presentations at the August meeting 3           from three firms -- Mitchell Titus, SB &amp; 4           Company and Withum -- Withum being the 5           incumbent. The Commissioners chose to 6           defer decision until today. There was a 7           request for some additional information, 8           follow-up data, et cetera, some on 9           diversity inclusion, fees, some other 10          information. That's been sent out to the 11          requesting parties. 12          So, I am happy to take questions if 13          there are any. Or if the Commissioners are 14          ready to proceed straight to a vote, that's 15          fine, as well. 16          CHAIRMAN SCOTT: I think we should 17          proceed to a vote if there are no 18          questions. It's, also, my recollection 19          that the Commissioners were leaning towards 20          the incumbent. And I guess as Chair, I 21          have the ability to put the motion on the 22          table. If I don't, I am sure someone will 23          tell me. 24          I make a motion that we extend the</p>
Page 3	Page 5
<p>1           - - - 2           CHAIRMAN SCOTT: It's my pleasure 3           to call this meeting of the Sinking Fund 4           Commission to order. The first order of 5           business is the approval of the Minutes 6           from our August 18 meeting. 7           Is there a motion? 8           MR. WHITE: This is Kellan. 9           There's a motion. 10          CHAIRMAN SCOTT: Is there a second? 11          MR. DUNBAR: This is Christian. 12          I second it. 13          CHAIRMAN SCOTT: A motion has been 14          made and properly seconded. 15          All those in favor, say aye. 16          (Ayes.) 17          CHAIRMAN SCOTT: The ayes have it. 18          Thank you very much, gentlemen. 19          The next order of business is the 20          discussion and vote on the auditor. 21          And, Christopher, how do you want 22          to do that? 23          MR. DiFUSCO: So just, you know, 24          quickly, I'll just, you know, as a</p>	<p>1           existing contract with our current provider 2           Withum for an additional, I think, it's 3           four years. 4           MR. WHITE: I second. 5           CHAIRMAN SCOTT: A motion has been 6           made and properly seconded. 7           All those in favor, say aye. 8           (Ayes.) 9           CHAIRMAN SCOTT: Opposed? 10          (No opposition.) 11          Sounds like the ayes have it. The 12          motion is passed. Okay. 13          I think the third order of business 14          is the General Investment Consultant -- 15          reviewing the General Investment Consultant 16          Proposal. 17          And now, I would defer to 18          Christopher. 19          MR. DiFUSCO: Thanks, Donn. 20          As you will recall, you know, 21          contracts of this type are one-year 22          contracts that can be extended three 23          additional years for a total of four. 24          Pursuant to the Code, we posted a Notice of</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 6</p> <p>1 Opportunity for General Investment 2 Consultant for the Sinking Fund back in 3 January through early March. And I should 4 at the outset, normally, you know, I have 5 PFM when it's evaluating investment 6 managers, et cetera, I am doing that with 7 then. Since they, obviously, weren't able 8 to assist here, you know, we had an extra 9 set of eyes or two from the Municipal Fund 10 Investment staff just to make sure eyes 11 were dotted, T's were crossed, good 12 questions were asked. So you know, I will 13 thank Domonique and Vern and Kristyn, you 14 know, on the record for their help. 15 We received multiple applications 16 and considered a variety of factors in 17 whittling down candidates to those who will 18 be presenting today. We considered things 19 such as experience in providing 20 non-discretionary general consulting 21 services, trustee education, the robustness 22 of the due diligence process, availability 23 of staff, fees and a commitment and a 24 philosophy towards diversity and inclusion.</p>	<p style="text-align: right;">Page 8</p> <p>1 I did want you to know that I had multiple 2 conversations with all of the presenting 3 firms. 4 Diversity statistics. I point out 5 for each manager where they highlight that 6 in their proposal. And you should have, 7 also, received separate slides or emails 8 regarding the specific employee demographic 9 information for each firm. 10 With that, I am happy to take 11 questions. We are allotting roughly 20 to 12 25 minutes for each firm. And I should 13 also note, you know, as you have done with 14 the Custodial Bank and the Auditing Search, 15 there is no requirement that a decision be 16 made at this meeting. If after hearing the 17 presentations, you know, you wish to take 18 time to consider on your own, you know, 19 deliberate or need additional information 20 that I can provide, you know, the vote is 21 not, you know, required today. Certainly, 22 would be helpful by the end of the year, 23 but not required today if you are not ready 24 to move.</p>
<p style="text-align: right;">Page 7</p> <p>1 After review of all those factors, we 2 narrowed the list down to three firms -- 3 AndCo, NEPC and PFM. 4 You will see on pages 2 through 7 5 of the report, we review the firm's 6 philosophy, some of their representative 7 clients, how much money they have under 8 advisement with other plans. We provide 9 key bios for the proposed lead and backup 10 or assisting consultants. 11 AndCo has proposed the lowest fee 12 in the 120 to 130,000-dollar range. NEPC 13 has proposed a fee of 200,000 with small 14 annual increases in the following three 15 years. And PFM is at 220,000 for all four 16 years of the contract. I showed -- each 17 year, you know, each year of the contract, 18 220,000. 19 I should note that multiple 20 requests were made to all presenting 21 consultants to provide last, best and final 22 offers on the fees. Does not mean that the 23 Commissioners, you know, could not ring 24 additional concessions out of a firm. But</p>	<p style="text-align: right;">Page 9</p> <p>1 With that, happy to open it up to 2 questions or concerns. And then, we can 3 invite AndCo in for the first presentation. 4 CHAIRMAN SCOTT: I just have one 5 question. And that is, what is PFM's 6 current fee? 7 MR. DiFUSCO: PFM is currently paid 8 \$155,000 a year annually. So it is a -- 9 their fee proposal is a significant 10 increase. As you and I spoke briefly about 11 leading up to the meeting, Donn, I never -- 12 particularly for something as important as 13 a consultant, you know, I never want to 14 advise the Commissioners to be penny wise 15 and pound foolish. If a consultant is the 16 best or a custodial bank, an auditor and 17 they charge a little bit more and we make 18 more money as a result of it for the 19 pensioners, that is certainly important. 20 That being said, I was a little surprised 21 just given their presence in Philadelphia, 22 the existing relationship, that the 23 proposal was the highest. So hopefully 24 that, you know, addresses your question</p>

3 (Pages 6 to 9)

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 10

1 fully.  
2 CHAIRMAN SCOTT: It does.  
3 MR. DiFUSCO: Okay.  
4 Kellan, Christian and anyone else  
5 have any questions before Bill admits AndCo  
6 to the room?  
7 MR. DUNBAR: No questions. This is  
8 Chris.  
9 MR. DiFUSCO: Okay.  
10 All right, Bill, if you want to let  
11 the two or three folks in from AndCo, that  
12 would be great.  
13 - - -  
14 (AndCo presenters join video stream.)  
15 - - -  
16 MR. RUBIN: They're in.  
17 MR. DiFUSCO: Good morning. How  
18 are you?  
19 ("Good, thank you.")  
20 MR. DiFUSCO: So thank you for, you  
21 know, presenting part of a finalist  
22 presentations today to the Commissioners of  
23 the Sinking Fund. You will have roughly 20  
24 perhaps 25 minutes to present. And, Bill,

Page 11

1 who is handling the technical aspects or  
2 myself will give you, you know, a  
3 five-minute warning if you are bumping up  
4 on time. Your primary audience will be  
5 Donn Scott, who is our Chairman; Rebecca  
6 Rhynhart, the City Controller and her First  
7 Deputy Kellan White; and Christian Dunbar,  
8 the City Treasurer. There is various other  
9 folks in the room from staff, from the Law  
10 Department, Custodial Bank, et cetera. But  
11 those are your primary audience or target.  
12 And folks most likely to answer or ask  
13 question questions.  
14 With that, you know, your  
15 20-minutes plus will begin. And we look  
16 forward to the presentation.  
17 MR. GORDON: Hey, Chris. Can I  
18 take the controls or do you want to flip  
19 the pages?  
20 MR. DiFUSCO: I think Bill -- if  
21 you -- when you want pages flipped or  
22 moved, Bill has got the screen. So, he  
23 will be able to move things along for you  
24 guys and ladies.

Page 12

1 MR. GORDON: Thank you.  
2 MS. SWILLEY: Good morning,  
3 everyone. Can you hear me okay?  
4 CHAIRMAN SCOTT: Absolutely.  
5 MS. SWILLEY: Okay. Thank you for  
6 inviting AndCo in this morning to present  
7 our firm's capabilities. I am Gwelda  
8 Swilley. I'm Senior Consultant with AndCo.  
9 And joining me today are Doug Anderson,  
10 Senior Consultant of the firm, and Steve  
11 Gordon, our partner. As you mentioned, we  
12 have 20 to 25 minutes. If there are no  
13 questions on the actual team, I will turn  
14 it over to Steve to give some high level on  
15 the organization.  
16 MR. GORDON: Thanks, Gwelda.  
17 Can we put it on page 5, please.  
18 (Scrolls through document.)  
19 There is your team.  
20 So yes, good morning. And as a  
21 partner of the firm, I want to start by  
22 thanking you not only for this opportunity,  
23 but for our relationship with the OPEB.  
24 It's very important to us. It's important

Page 13

1 to Doug. It's important to the firm. We  
2 really appreciate it and, you know,  
3 hopefully you feel the same. Just like the  
4 OPEB, I want you to hear that we are  
5 committed to providing the Sinking Fund  
6 with deep, customized resources and as many  
7 resources as it takes for us to be  
8 successful. You have the whole firm behind  
9 the team with Gwelda and Doug. And we're  
10 going to make sure you meet your goals,  
11 because that's our primary goal as a firm.  
12 To that end, we are going to focus  
13 most of the presentation on your portfolio.  
14 And we have some thoughts on that. But if  
15 we can turn to the next page, I did want to  
16 talk a little bit about the firm. You  
17 know, obviously, you read the RFP, so I  
18 won't go through a lot on this page. Some  
19 of you know us from the OPEB, so I don't  
20 want to spend a whole lot of time on this  
21 page. But I do want to point out a couple  
22 of key items.  
23 The first is, when you look at this  
24 page, you have one line of business.

4 (Pages 10 to 13)

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 14</p> <p>1 That's it. What we are talking about today 2 is all we do. This is critical. We don't 3 have high net worth. We don't manage 4 money. We don't have outsourced CIO 5 products. Everything that we do is lined 6 up for investment consulting. And we have 7 been tempted by those very same things to 8 try to increase our margin. But at the end 9 of the day, those are all higher margin 10 business. And if you do those things, it 11 changes your focus as an organization. And 12 we don't want to do that. We are not 13 distracted. Our research team is not 14 distracted with high net worth ideas or 15 with outsourced CIO products. So, we think 16 that's very important. We are very unique 17 in that, that we have one line of business. 18 The other thing is that we maintain 19 a very flat organization. And you will 20 hear a little bit more about that as we 21 talk. But you know, most organizations are 22 designed to push ideas out because that's 23 very efficient. We are -- you know, we 24 have the size and scale, you can see there,</p>	<p style="text-align: right;">Page 16</p> <p>1 pitfalls and optimize the plan. You're not 2 going to find a pitfall or a, you know, a 3 potential issue that we haven't addressed 4 several times over as an organization. 5 So, it's very important to note we 6 have a very experienced team not only on 7 the research side. You can see kind of 8 that far right column there. That team 9 averages 14 years experience. Most have -- 10 over half have more than 15 years 11 experience, some in the 20/25 range. Most 12 have their CFAs, which for those of you 13 that have it, it's a very tough thing to 14 get. The highest designation in our 15 industry, offers great broad knowledge. We 16 also have four that have the CAIA, the 17 chartered alternative investment analyst 18 designation that helps develop expertise 19 around alternative investments, hedge 20 funds, private equity, real assets. And we 21 have a lot more that are in here on 22 weekends studying really hard to get both 23 of those if they don't already have them. 24 And I think it's very important,</p>
<p style="text-align: right;">Page 15</p> <p>1 with a hundred billion in assets under 2 advisement. But we also have a small firm 3 mentality when it comes to pushing ideas to 4 giving our ideas at the client level versus 5 pushing them out from the top. It costs a 6 lot more. It's less efficient, but it's 7 helped us deliver amazing returns. We are 8 not putting you in a box. Your plan is 9 very different than anyone else's. And so, 10 you will hear how we have a customized way 11 of delivering those. 12 So, the next page is really our 13 best asset, which is the individuals in our 14 firm. You know, we have a lot of amazing 15 people on this page. Our consultants 16 average 23 years experience. It's a very 17 experienced team, very rich resource for 18 new ideas and solutions. Gwelda and Doug 19 are not alone. We get together a lot and 20 talk about it. We like to say we have more 21 public pension plan meetings in one quarter 22 than most of our competition has in a year. 23 And we leverage that very much 24 because we help all of our clients avoid</p>	<p style="text-align: right;">Page 17</p> <p>1 too, that we have a lot of different 2 backgrounds when it comes to our research 3 team. We have -- some of our folks came 4 from large consulting plans -- the Ennis, 5 Varus, Hewitt, Mercer -- some of those 6 large organizations. Some came from the 7 plant's sponsor side -- Molagers, Dow, 8 DuPont, Texas Teachers. And then, of 9 course, we have many of our research 10 analyst from the investment side, so T. 11 Rowe Price, DRZ. 12 Really, I think the key is if you 13 have a lot of different backgrounds, you 14 can look at new ideas from a lot of 15 different perspectives, right? You are 16 given a whole lot of different 17 perspectives. And one of the keys here is, 18 and this is unique, they have nothing but 19 client-based incentive outcomes. They are 20 not pushed to come up with -- hey, come up 21 with three ideas every quarter. Our 22 competition does do that because they have 23 to push ideas out. And the key there is 24 that if you have to come up with three</p>

5 (Pages 14 to 17)

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 18</p> <p>1 ideas, what happens if you don't come up 2 with a good idea? You are still pushing it 3 out because you have incentive based on 4 that. So, it encourages idea sharing. 5 We are built with great flexibility 6 on this team. Ideas can come from 7 anywhere. They are customized. They come 8 from the consulting world. They come from 9 the research team. And a lot of -- they 10 come from our clients. We have had several 11 that have come from our clients. And the 12 key here, some ideas exist only in one or 13 two portfolios in our entire book. And 14 that is very different. And it drives 15 results. Our performance exceeds the 16 public plan universe in the one, three, 17 five and ten years periods. We are in the 18 top 30 to 40th percentile. So, very solid 19 returns from the way that we design this 20 page. 21 If we can flip one more, please, I 22 will leave you with this. These are just 23 some sample logos. And I do want to 24 mention a couple of things. I'm sorry,</p>	<p style="text-align: right;">Page 20</p> <p>1 minute of some of their other clients, and 2 you are going to see your next big idea 3 because they are pushing the exact same 4 ideas out to everyone. Repackaging them as 5 custom ideas, but they are the same ideas 6 going out to all of their clients. They 7 are not built for custom ideas. How could 8 they be? 9 We compete against two different 10 kinds of organization. We compete against 11 money managers and then top-down consulting 12 firms. So if you are a money manager who 13 has consulting as a line of business, your 14 resources are, again, going to the high 15 margin. You can't afford to be customized. 16 You are going towards your money 17 management. They are pushing ideas out 18 because they are not allocating resources 19 to that. 20 If you are independent but you're 21 floating around the same individual to 22 every, you know, client as a face and 23 trying to sell the team concept, when are 24 they thinking about you? They are not.</p>
<p style="text-align: right;">Page 19</p> <p>1 Chris and others who have already heard me 2 perhaps talk about this in the past, but I 3 think it's important. This is the critical 4 thing I want to leave you with. 5 We speak to a lot. Leadership here 6 at the organization, we speak a lot to 7 staff because of who we are. CIOs, Deputy 8 CIOs. And almost to a one, you get them at 9 a private moment, they view their 10 consultant as an insurance policy, right? 11 Just coverage for the decisions that get 12 made. And if that's all you want, you 13 know, typically, that's not AndCo. You 14 know, we give you that, but it's a 15 byproduct of the value that we want to 16 deliver. We know who we are competing 17 against. 18 And this is a fact. You don't -- 19 you see here, we have every one of these 20 clients on the page. May look very similar 21 to the Sinking Fund, but they have very 22 different goals. And if you look at a lot 23 of our competition -- you don't even need 24 to hire us. You go look at the meeting</p>	<p style="text-align: right;">Page 21</p> <p>1 They are not built for it. That is why you 2 are getting a team with Gwelda and the 3 capacity that Gwelda has that we have 4 invested in for her and Doug with the 5 experience he has on the OPEB and here at 6 the organization. You have to have that 7 capacity, the research, you know. 8 So bottom line is, you end up 9 paying all those fees. You get the same 10 ideas everyone else is getting, but not at 11 AndCo, right? We are a team with capacity. 12 We have a culture of action. An IPS should 13 take days, not months to give you. And our 14 system is built to vet ideas that are very 15 specific to the Sinking Fund. And again, 16 that's how we've delivered the results that 17 we have delivered across the board for our 18 clients. And that's what makes us unique. 19 So, any questions around the team 20 or the organization before I hand it back 21 to your team? 22 MS. SWILLEY: Okay. If you can 23 turn to page 10. 24 Okay. We are in a different kind</p>

6 (Pages 18 to 21)

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 22	Page 24
<p>1 of market environment now. A few things 2 that we discuss on this page as is relates 3 to the fund, as we have all experienced, 4 it's a lot of increased market volatility. 5 And a lot of that has to do with what is 6 going on with the pandemic. 7 The fund has to meet the actual 8 assumption rate of 7.3 percent. We are in 9 a low interest rate environment. And we 10 expect to be there for quite some time. No 11 indications we are going to see that change 12 any time soon. We experienced prolonged 13 style bias on the growth side of the market 14 for some time. We don't know when that 15 will turn. And we are looking at, you 16 know, how much sense does it make to have 17 active management versus passive management 18 in some asset class styles. Above all, we 19 have got to balance the risk of the profile 20 with the desired portfolio outcomes. 21 Next page. 22 Here is some information that we 23 were able to pull from the public available 24 documents to help frame our discussion</p>	<p>1 orientation with PineBridge. And also, in 2 small cap, you have Copeland which is -- 3 has a value bias. What we looked at 4 possibly is to help reduce your fees, which 5 I know the bottom line over if you look at 6 the whole portfolio, you can reduce your 7 fees, it's going to increase the return of 8 the fund. 9 We looked at possibly streamlining 10 the large cap portion to one passive 11 manager to potentially reduce fees and 12 eliminate overlap because we notice there 13 are a couple of passive managers in the 14 large cap portion. In the -- we also look 15 at in the domestic equity. 16 Our mid cap manager, we have a 17 quarter growth orientation to balance out 18 the value because we never know when the 19 markets are going to go from one style 20 orientation to another. So, we believe in 21 style neutrality to protect and make the 22 portfolio all weather portfolio regardless 23 of what kind of style is in favor at the 24 time. So, we would look at maybe hiring a</p>
Page 23	Page 25
<p>1 regarding some observations on the 2 portfolio. 3 Next page, please. 4 Doug and I, we review the 5 portfolio. We reviewed your investment 6 policy document, the actuarial report. And 7 there are some things and observations we 8 made. But first and foremost, I would like 9 to say that Doug and I like to engage with 10 staff. I think more in-depth for 11 understanding in review and understanding 12 of the plan, how things were done, why they 13 were done the way they are before we make 14 any definitive recommendations. You don't 15 just push out ideas. You have to 16 understand why things are the way they are. 17 Before we suggest any changes to the 18 strategic asset allocation, investment 19 strategy and/or your manager roster. 20 One of things that we know is in 21 the domestic portion of the fund is, it is 22 tilted towards value. In the large cap 23 area, you have an active manager based 24 against the S&amp;P 500 with a value</p>	<p>1 mid cap manager as I mentioned. We could 2 accomplish that by reducing large cap by 3 approximately 10 percent. 4 When we move over to fixed income, 5 we reviewed the line up of your current 6 managers. There is quite a few managers in 7 that area. We would possibly be looking at 8 is there any duplication of the styles. 9 And potentially, streamline that lineup so 10 you have a very efficient fixing of the 11 portfolio to accomplish all the goals that 12 fixed income should accomplish. And by 13 reducing the number of managers and 14 increase the allocation to some of the 15 managers, you would able to reduce fees 16 there, as well. You would look at maybe 17 making a little bit more efficient in 18 helping to reduce fees, which overall helps 19 the return of the total fund. 20 And then the last observation we 21 made was an asset allocation. We note 22 there is a target that's not been funded, 23 7.5 percent to alternatives. And we would 24 want you to consider looking at maybe</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 26	Page 28
<p>1 adding those assets in the way of value, 2 add real estate or infrastructure. 3 If there are no questions at this 4 juncture, I would turn it over to my 5 colleague, to Doug at this point, to go 6 through some scenarios that we actually put 7 together regarding these potential 8 enhancements to the portfolio. 9 MR. ANDERSON: Great. Thank you, 10 Gwelda. 11 Good morning, everyone. I am Doug 12 Anderson, the Senior Consultant AndCo. 13 When you look at the page that was just 14 pulled up here, we took a look at your 15 portfolio, and we took a look at it versus 16 the return expectations that are currently 17 in the market place. I don't know how 18 closely any of you follow this. But mid 19 year, JP Morgan here is one of the 20 benchmark return expectation providers for 21 institutional investors. Actually went 22 back and revised their return expectations 23 looking forward for 2020 after the COVID-19 24 market crash, and they did some very</p>	<p>1 equities, those return are above 10 percent 2 per year. Are these going to be a perfect 3 forecast? No. But I think that these are 4 considering valuations and other things in 5 the market place that give us some idea on 6 where returns can be found. 7 The second section there, fixed 8 income is critically, critically important 9 to us as investors. If we think about the 10 biggest asset categories you have in this 11 portfolio, it's equities and fixed income. 12 Like many other institutional investors out 13 there, fixed income provides balance to the 14 portfolio during periods of high equity 15 market volatility, like the first quarter 16 of this year. I'm sure your equity 17 portfolio was down and your fixed income 18 portfolio, if it did its job, was up during 19 that period of time. 20 However, if the biggest component 21 of that 35 or 40 percent of your portfolio 22 or, I'm sorry, 30 or 35 percent of that 23 portfolio is fixed income, that core fixed 24 is -- has an expected rate of return based</p>
Page 27	Page 29
<p>1 interesting things. 2 Coming out of the market, I'm going 3 to echo some things that Gwelda said that 4 may have slipped under the radar but is 5 extremely important for investors going 6 forward. And that is, interest rates are 7 low. Interest rates are expected to be low 8 for a considerable period of time. In 9 fact, the last I saw was Federal Reserve is 10 claiming or said that they are not even 11 going to start thinking about raising 12 interest rates until 2023. And so, that 13 really sets the stage for us. 14 So as investors who have targeted a 15 7.3 percent rate of return, what does the 16 playing field look like for us? What are 17 the investable assets that we can consider? 18 And on this page where we do show the 19 updated return expectations. And again, 20 this is a building block into our entire 21 process, we look at equities. And equities 22 have return expectations that are above 23 that 7.3 percent. In fact, if you go down 24 to non-US equities and emerging market</p>	<p>1 on its yield of 2.86. And I would argue 2 that now it's even lower than that. It's a 3 very tough part to have -- it's a tough 4 piece to have in your portfolio if you are 5 consistently going to be shooting for 6 7.3 percent rate of return. 7 So, one of the things that we 8 thought about and we discussed when we were 9 reviewing the portfolio, is how can we 10 maintain the risk-reducing capabilities of 11 the fixed income portfolio without 12 sacrificing too much of the risk and 13 inhibiting our ability to provide that 14 7.3 percent rate of return? 15 So, our ideas were to look to the 16 investment policy statement, what's already 17 there to look at the allowable asset 18 category. And real estate is one of those. 19 Real estate is very tricky right now I will 20 say. I don't think we will be going to 21 core real estate fund or an open-ended fund 22 right now because you're, basically, paying 23 the last market price for assets that 24 people want to remove themselves from. But</p>



Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 30</p> <p>1 I think that core plus or value-added 2 closed-in funds are a great deal of 3 opportunity moving forward. 4 That being said, I'm not sure what 5 the appetite for private assets other than 6 that are, such as private equity. But the 7 return characteristics of that are 8 positive. And if there is the appetite, we 9 look at private equity as basically U.S. or 10 marketable equities plus leverage, and some 11 potential added value through the 12 management of those portfolios. We think 13 it is attractive. And opportunistically, 14 this might be a very good time to be 15 looking at those asset classes. 16 Could you, please, turn to the next 17 slide? 18 So, part of our work -- and I know 19 this isn't exciting. And I know that it is 20 fundamental. So, we took a look at the 21 current allocation of the assets. And we 22 did a -- we summarized it at the bottom of 23 this slide here. And you can see where 24 those assets go. We did estimated return</p>	<p style="text-align: right;">Page 32</p> <p>1 superior return potential with modestly 2 higher risk. It's a net add on that basis. 3 Small cap. You can see also a 10 4 percent allocation there, where it's 8.2 in 5 the target. And like Gwelda said, we want 6 to make sure we have style balance here. 7 We are at a period of extreme -- extremely 8 long cycle of growth outperforming value. 9 We don't think value is by any means passe 10 or will not ever return. But we think that 11 balance between the two is possible. And 12 we also think that large cap should be 13 indexed. That is the most efficient way to 14 gain access to that portfolio, and it works 15 really well in most market environments. 16 You see that we have slightly 17 changed the allocation of EAFE equity to 18 emerging markets equity. And for all 19 intents and purposes, this could probably 20 be accomplished with the current managers 21 if they are managing against the developed 22 plus emerging markets -- developed plus 23 emerging markets benchmark. So, not a lot 24 of change required there.</p>
<p style="text-align: right;">Page 31</p> <p>1 versus standard deviation. And your 2 current portfolio, again, forecast rate of 3 return, is 7 percent. We take a look at 4 the IPS target. The way that we handled 5 the alternative asset is, we divided it 6 evenly between the four categories that 7 were listed. And we saw that that, in this 8 case, it actually reduced the rate of 9 return. But it did, also, reduce the 10 standard deviation of the portfolio. 11 We did assemble a few other 12 alternatives here. But the one that I 13 really like, and I think is a first step, 14 and really nice first step moving forward, 15 is the Scenario One. And these are not in 16 order of how we would say we want to 17 gradually go from Scenario One to Scenario 18 Four. But I think Scenario One takes big 19 part of the portfolio. And it rearranges 20 them slightly, but it helps us get to that 21 rate of return target that we have. 22 So at the large cap equity site, 23 you see that we take some of that and we 24 allocate it to mid cap, which has a</p>	<p style="text-align: right;">Page 33</p> <p>1 Fixed income. You can see we have 2 that down 25 percent, and again long term. 3 A biggest determinant of your returns is 4 your equity versus fixed income allocation, 5 but it's not significantly lower. And 6 again, remember the critical importance 7 over the next five years, I think, or maybe 8 even longer than that is how much you have 9 invested in fixed income, how much the 10 return is going to underperform your 7.3 11 percent, and really what you're targeting 12 that part of the portfolio to do. 13 So, these are a few of our comments 14 and a few of our observations on the 15 current portfolio. Happy to take any 16 questions on this. And again, like Gwelda 17 said, we want to make sure that we are 18 interacting and understanding more -- in 19 more depth what each of the pieces of the 20 portfolio actually meet and what they -- 21 what they are supposed to do. 22 MR. RUBIN: You are in the last 23 couple minutes of a wrap up, guys. 24 MR. ANDERSON: Thank you.</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 34</p> <p>1 MS. SWILLEY: Okay. 2 MR. ANDERSON: I will turn it over 3 to Gwelda. 4 MS. SWILLEY: Real quickly, turn 5 over to the next page, please. 6 Okay. Diversity is really 7 important to us as well as to the Sinking 8 Fund. I am going to go to the next page. 9 This is just some bullet points here. 10 Let's turn to the next page, which is key 11 to you see how we have done. 12 As an organization, we are not 13 where we want to be, but we are constantly 14 improving and adding people to our firm to 15 make it more diverse firm. Something I 16 wanted to bring out here with respect to 17 minority and emerging managers. Currently, 18 minority emerging managers represent about 19 10 percent of the total best -- (audio cuts 20 out briefly) and E-vestment database, which 21 is a database that most consultants use. 22 But as you can see from the top part of 23 this page, only 1 percent is actually 24 assets under management by these firms</p>	<p style="text-align: right;">Page 36</p> <p>1 manager. And we look at the people who are 2 involved in investment decisions high level 3 and portfolio managers analyst. And look 4 to them to possibly be the next generation 5 of owners within the firms. So, we are not 6 only looking at who checks the box 7 currently as minority owned, but also what 8 are the possible chances of the people that 9 are within the organization elevating to 10 the next level and becoming owners and 11 becoming a minority-owned firm. 12 Are there any questions regarding 13 our minority diversity inclusion before we 14 close? 15 MR. GORDON: Chris, does anyone 16 have any questions overall before we just 17 make comments about the fees? 18 MR. DiFUSCO: I -- Steve, I don't 19 have questions. Obviously, Christian, 20 Donn, you know, Kellan, I don't know if the 21 Controller is yet in the room. But if they 22 have questions, I know they will certainly 23 ask. If they don't have any, you can move 24 to your close.</p>
<p style="text-align: right;">Page 35</p> <p>1 despite the fact they have compared very 2 well versus non-minority or MWDBE firms. 3 If you look at those next chart down or, I 4 should say, little square down, you can see 5 AndCo as a firm has allocated for the 6 assets under advisement we have at a higher 7 average than the industry at about 8 5.1 percent. And we are continuing to 9 improve that on a regular basis. You can 10 see some of the examples in the lower -- in 11 the management we use recently and continue 12 to use and continue to enhance our database 13 with other minority managers. A couple of 14 those you may recognize -- Garcia Hamilton, 15 known them for a very long time; and 16 EARNEST Partners. Actually, I remember 17 EARNEST Partners back when Paul was at 18 Invesco. So, I've known that firm since 19 its inception. And they are one of the 20 managers that we currently utilize across 21 different portfolios at AndCo. 22 In addition to us showing this, we 23 also look at the makeup of the firms that 24 maybe can't check the box as a minority</p>	<p style="text-align: right;">Page 37</p> <p>1 MR. GORDON: Very good. What page 2 is our fees? 3 MS. SWILLEY: There we go. 4 MR. GORDON: There it is. 5 Again, we are very excited. We 6 think we can be very -- we can add a whole 7 lot of value to the Sinking Fund. We are 8 excited about the team. You know, Doug and 9 Gwelda, I think in a moment of time, we are 10 able to give you a team that has enormous 11 capacity and experience between the two of 12 them. Almost -- what is that -- almost 60 13 years experience on the screen there. 14 You know, we are very excited about 15 that team. Very excited about this 16 opportunity. You will be incredibly 17 important to us. I want you to hear that 18 this is a very important opportunity for 19 us. We want to knock it out of the park. 20 We are going to hold ourselves accountable. 21 You can see that last bullet, Service Back 22 Guarantee. We do that for every single one 23 of our clients because we want clients for 24 life. And that is, if any time in the</p>

10 (Pages 34 to 37)

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 38	Page 40
<p>1 first year, you are like, you know what, 2 Steve, you guys talked about this. But 3 Doug, Gwelda, AndCo just didn't deliver. 4 You don't have to give us any reason. You 5 just tell us. We will give you your fees 6 back, and you can go to whoever number two 7 was on your list. And we don't worry about 8 that because I know that we are going to be 9 wildly successful. And I know this team is 10 committed to be successful for you. 11 So, we really appreciate this 12 opportunity. We are going to knock it out 13 of the park for you. 14 MS. SWILLEY: Okay. I would like 15 to thank everyone on the call as well as 16 those who may not be on the call for the 17 opportunity for us to present today. As 18 Steve mentioned, this would be a very 19 client to me and Doug and the firm. And we 20 would be honored to serve as you are 21 investment consultant. 22 MR. DiFUSCO: Thank you. Thank 23 you, Gwelda. Thanks, Doug, Steve. 24 MR. GORDON: Thank you.</p>	<p>1 pool of money set aside at PGW for other 2 post-employment retirement benefits such as 3 healthcare. There is a five-member board 4 of trustees there. I actually serve as Rob 5 Dubow, the Finance Director's designee on 6 that board. There is roughly \$225/250 7 million. The plan for PGW is over a period 8 of, let's call it, one to two decades to 9 continue to add money on a monthly basis to 10 that fund. 11 So, it's different than this fund 12 in that we are only adding money to the 13 account not taking money away to pay 14 benefits. And AndCo serves as the 15 consultant on that -- on that fund. They 16 have for roughly three and a half, four 17 years. 18 Our -- my experience with them has 19 largely been positive. I will say, you 20 know, I do think one thing that if you kind 21 of read up on AndCo, listen to them, see 22 what they do, I will say their ideas are 23 unique. And they will recommend some 24 things that are out of the box or different</p>
Page 39	Page 41
<p>1 MR. DiFUSCO: You know, the 2 Commissioners will take the presentation 3 under advisement and make a decision, if 4 not at this meeting, then at our next 5 meeting. And I will be in touch if there 6 is a need for additional information or if 7 there is any follow-up questions. 8 MS. SWILLEY: Thank you so much. 9 MR. DiFUSCO: Thanks, everybody. 10 MR. GORDON: Really appreciate your 11 time. 12 - - - 13 (AndCo Team leaves video stream.) 14 - - - 15 MR. DiFUSCO: Donn, Kellan, 16 Christians, did you have questions 17 regarding that presentation? Or ready to 18 move to NEPC. 19 CHAIRMAN SCOTT: I'll ask just one 20 quick question. They made reference, I 21 think, to OPEB. I'm not certain if I know 22 what that is. But could you just briefly 23 define what that is or what they do? 24 MR. DiFUSCO: Sure. So, there is a</p>	<p>1 from other consultants. That doesn't make 2 it bad, and it doesn't make it good. But 3 what I will say, is that, you know, if 4 you -- if you choose to employ AndCo, you 5 do have to be prepared for, you know, 6 recommendations or ideas that come to the 7 table that may be a little bit 8 unconventional, that may stray from what 9 you see their peer consulting firms do. 10 It often works out. You know, they 11 have a very good track record. But I do, 12 you know, put that out there. You know, 13 they are not going to make -- just kind of 14 always make by-the-book, plain vanilla-type 15 recommendations. 16 MR. WHITE: Do you have an example 17 of that, Chris? 18 MR. DiFUSCO: Sure. So down at 19 OPEB, we have a manager. And I apologize, 20 I don't have the list in front of me. We 21 only meet quarterly. The name escapes me. 22 There is a fixed income manager that 23 extraordinarily contrarian. And I am happy 24 to get the name and the returns</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 42	Page 44
<p>1 intra-meeting if that would be helpful. 2 But they are -- they are among, I would 3 call them, you know, extremely pessimistic 4 on the long term economic outlook for the 5 US. They see a lot of problems coming down 6 the road. And they take a very -- they 7 have taken a very contrarian view on 8 certain things related to core fixed 9 income. 10 They are not a manager that I think 11 is in a ton of institutional portfolios. 12 But over the short term, their returns have 13 been outstanding, you know, high double 14 digits in a space you wouldn't necessarily 15 expect to see that kind of return. But 16 that's an example of something that, again, 17 I don't think you would see a lot of other 18 consultants recommend. 19 I don't know -- even though our 20 vote was unanimous to accept it at the 21 OPEB, I don't know that it was something 22 that necessarily I don't want to say folks 23 didn't have conviction. We wouldn't have 24 voted for it. But again, it wasn't the</p>	<p>1 more unconventional. 2 It's not bad. It's not a bad 3 thing, but it is something where, you know, 4 not all of their recommendations, I think 5 will always be kind of traditional, you 6 know, consultant-type thinking. 7 CHAIRMAN SCOTT: So, Chris, when 8 we -- when the virus hit and managers were 9 panicking, did they suggest any drastic 10 changes in your asset allocations? 11 MR. DiFUSCO: At OPEB, no, they did 12 not. We -- and again, it's a little -- you 13 know, they did not. 14 Now, Donn, would they have if we 15 were in a position where we were forced to 16 pay benefits every month? I don't know. 17 You know, I don't know if their 18 advice would have been different, let's 19 say, had they been working on this fund at 20 the time where we are responsible for 21 coming up for 2, 2 and a half million a 22 month and we have to worry about outflows. 23 You know, any consultant, any staff, any 24 board member could certainly be even more</p>
Page 43	Page 45
<p>1 easiest vote in the world because it was 2 not super conventional. 3 I've also seen them do things over 4 the years, prolong time with some of their 5 bigger clients, Oklahoma Teachers, who I 6 believe has consistently rated in the top 7 perhaps decile or higher of plan returns. 8 For a long time, they were recommending a 9 significant amount of allocations to MLPs, 10 you know, in the energy space. They've 11 since dialed that back. But when they were 12 recommending it and recommending it at 13 higher levels, a lot of other consultants 14 were not. And it worked out for Oklahoma 15 Teachers and others. 16 I am sure there is examples where 17 it doesn't work out, as well. And I -- we 18 wouldn't have brought them to the table if 19 we don't think they are sharp folks, 20 intelligent folks. But I do think that's 21 something as you think about it at this 22 meeting or perhaps even leading into the 23 next meeting. It's just something to keep 24 in mind. They are -- they are a little bit</p>	<p>1 of a long time thinker than we are here 2 simply because there is no requirement to 3 pay out benefits for at least the next, 4 let's call it, 15, 20 years. 5 But the short answer to your 6 question is, no, they did not recommend any 7 massive market timing or other moves down 8 at the OPEB trust. 9 CHAIRMAN SCOTT: Is there a target 10 rate of return for that fund? 11 MR. DiFUSCO: 7.3, same as us. 12 CHAIRMAN SCOTT: Okay. Thank you. 13 MR. DiFUSCO: Thank you. 14 MR. WHITE: Hey, Chris. The 15 Controller is here now, too. 16 MR. DiFUSCO: Good morning, 17 Rebecca. 18 MS. RHYNHART: Good morning. Sorry 19 I'm late. Glad to be joining right now. 20 MR. DiFUSCO: Well, welcome. We 21 finished the first presentation with AndCo. 22 MS. RYHNHART: Okay. 23 MR. DiFUSCO: Had questions 24 following that. And then, the second</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 46	Page 48
<p>1 presentation will -- for 20, 25 minutes 2 will be from NEPC. 3 So, Bill, if you want to admit them 4 to the room, we can get started. 5 - - - 6 (NEPC presenters join video stream.) 7 - - - 8 MR. RUBIN: They are in now. 9 MR. DiFUSCO: Good morning, 10 Margaret, Kristin, Kevin. Thanks for 11 joining the Commission -- the Sinking Fund 12 Commission today. We appreciate you, the 13 three of you being here. 14 ("Morning.") 15 MR. DiFUSCO: Morning. You have 16 multiple folks in the room, the virtual 17 room. But your primary audience are 18 Chairman Donn Scott, the City Controller 19 Rebecca Rhynhart who is joined by her First 20 Deputy Kellan White, I believe I saw Nick's 21 name on this list here somewhere, and 22 Christian Dunbar who is the City Treasurer. 23 You may get questions from other 24 folks. There are staff members, folks from</p>	<p>1 with you. I will just kick it off with 2 introductions. Again, I'm Margaret 3 Belmondo, principal at NEPC on the public 4 fund team. I've been at NEPC now for over 5 four years. I am your proposed lead 6 consultant. I am local to you. I work 7 right out of Philadelphia in Bryn Mawr. 8 So, I came from PFM actually. 9 So -- which was a great interim step in my 10 career. However, we hope that today you 11 will hear how we differentiate not only 12 from PFM but also our competition. 13 Also on the line with us today is 14 Kristin Finney-Cooke. Kristin is Senior 15 Consultant on the public fund team. Has 16 been with NEPC for ten years. Also 17 proposed client team member for this fund. 18 She came from Mercer as a principal. And 19 she is located out of Chicago. 20 And then Kevin Leonard. Kevin is 21 partner and head of our public fund 22 practice group. You will hear more about 23 how we're structured. Been with the firm 24 for 13 years. And he came from Siegel. So</p>
Page 47	Page 49
<p>1 Law Department. But those are the three 2 folks, four folks you are really presenting 3 to. That's your primary audience. 4 You will have roughly 20, perhaps 5 25 minutes. There may be Q&amp;A, you know, as 6 we go through this. And Bill who is 7 handling technical aspects or myself for 8 the meeting will give you roughly a 9 five-minute warning if you are running low 10 on time. 11 And with that, you know, again 12 welcome. And the floor is yours when you 13 are ready to start. 14 MS. BELMONDO: Wonderful. Thank 15 you, all. We really do appreciate you 16 taking this time and having us present as 17 finalists. We are excited to be here to 18 present. We hope you are all doing well. 19 It's been a crazy year. I can't even 20 believe it's mid-September already, but we 21 hope the best for all of you and your 22 families during this time. 23 I know we have a short amount of 24 time. There is so much we want to cover</p>	<p>1 if you notice, the three of us came from 2 competing firms. You know, we do a pretty 3 good job with trying to attract talent from 4 our competition. We have quite a few 5 people who are current consultants that 6 came from our competition. We do strive to 7 be the consultant of choice not only for 8 our clients, but also for our consultants. 9 If you flip to the next page, I 10 just want to show you, there are three 11 things I want you to take away from today 12 in the short amount of time. The one this 13 is customization. We adapt to your plan. 14 Not one public fund is going to look 15 similar. So, we want to make sure we 16 provide that customization to you. 17 The second is access to resources. 18 We have over 50 people on research that are 19 just dedicated to research. So, you and 20 Chris and staff would have access to that 21 team. 22 And the third is stability. So you 23 know, we have never been acquired. We have 24 steadily grown for 34 years, which is</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 50</p> <p>1 really a testament to the great culture 2 that we have and the high quality results 3 that our clients have achieved with us. 4 With that, Kevin is going to 5 provide an overview of our firm. Kristin 6 is going to go through our diversity and 7 inclusions effort. I will go through some 8 of our initial thinking of your plan. We 9 will, also, talk about research and private 10 market. So, we have a whole bunch of stuff 11 to review. 12 Kevin, I'm going to kick it over to 13 you. 14 MR. LEONARD: Thank you, Margaret. 15 I want to make sure everyone can hear me? 16 CHAIRMAN SCOTT: Yes. 17 MR. LEONARD: Great. With all 18 these different video conferencing, it's 19 crazy how your headphones can and cannot 20 work with other ones. So, glad you can 21 hear me. So, thank you. Again, as 22 Margaret said, we really appreciate the 23 time today. 24 So whomever is controlling it, if</p>	<p style="text-align: right;">Page 52</p> <p>1 employee owned, we own true equity 2 ownership in the organization. 3 Our firm was found by Dick 4 Charlton. Dick today owns less than 5 5 percent of the organization. And when you 6 look at that 44 partners, it is very 7 broadly diversified across that with no 8 other employee besides Dick owning more 9 than 4 percent of the organization. 10 Why is that important for you in 11 this day and age? You are seeing a lot of 12 consolidation in the industry as many 13 consulting firms are coming together. We 14 crossed that bridge many years ago. We are 15 relatively young organization. The average 16 age of the partnership is below 48 years 17 old. So again, we are an organization that 18 wants to stay completely independent. 19 And I think, finally, we are very 20 financially secure. A number of our 21 competitors during this time we are dealing 22 with in 2020 are dealing with financial 23 issues. NEPC is absolutely financially 24 stable. We have had no layoffs. We have</p>
<p style="text-align: right;">Page 51</p> <p>1 you can, turn to page 3. Just a quick 2 overview of who NEPC is. 3 NEPC is an independent investment 4 consulting firm headquartered in Boston, 5 Massachusetts. Today we have about 310 6 employees across our eight regional 7 offices. We, obviously, have eight 8 regional offices. We have a number of 9 employees that work from home. I think 10 Margaret is a perfect example of that. 11 Somebody that we thought highly of, we 12 strongly recruited. Margaret had a strong 13 interest to stay in the Philadelphia area. 14 And we said, absolutely. We want our 15 employees to be happy. And certainly, as 16 Margaret said, we think that can be a 17 benefit for you all given her locality to 18 where you all are. 19 We are employee owned by 44 20 partners, so we don't answer to anybody but 21 our clients. NEPC is set up to focus 100 22 percent on our clients. We haven't merged 23 with anybody. Again, we are independently 24 owned. When we say we are 44 partners,</p>	<p style="text-align: right;">Page 53</p> <p>1 had no furloughs. In fact, we have hired 2 many new employees during 2020. 3 A hundred percent of our revenue is 4 from our consulting services. We don't 5 sell any of our research. We don't manage 6 any product. We are not a brokerage firm. 7 All we do is investment consulting. We are 8 set up in practice groups. You will see 9 that in a little bit. We laser focus on 10 our clients. And as Margaret stated, the 11 three of us today are solely focused on 12 public funds. We understand the unique 13 challenges that you all face. And we want 14 our consultants to be completely focused on 15 that, as well. 16 We have 391 clients with just over 17 \$1.1 trillion in assets over advisement. 18 You can see that lower right-hand pie 19 chart. We are diversified by nature. But 20 you can see that public funds today is a 21 big piece of who we are as an organization. 22 It's the second largest practice group. 23 But from a revenue standpoint, it is the 24 largest piece of who NEPC is. So, public</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 54</p> <p>1 funds are extremely important to NEPC. We 2 have been working with public funds since 3 the day of our inception of our 4 organization. And again, it is the largest 5 revenue producer. 6 So we enjoy working with public 7 funds. Again, over the last several years, 8 many public funds have chosen to get out of 9 the public fund consulting world. We are 10 dedicated to it, and we are here to stay. 11 MS. RYHNHART: Excuse me. I'm 12 sorry, can I ask a question? It's Rebecca 13 Rhynhart. I'm the City Controller. 14 How are you? 15 MR. LEONARD: Great. How are you? 16 MS. RYHNHART: Good. Good. 17 My question is, in terms of -- I 18 see you have the advisory, consulting and 19 discretionary investment services? 20 MR. LEONARD: Yes. 21 MS. RYHNHART: Is that -- in terms 22 of your public clients, what portion -- I 23 am thinking that the difference there is 24 advisory is similar to what we have done in</p>	<p style="text-align: right;">Page 56</p> <p>1 can help them. There is no board. So, an 2 OCIO model might work better for them. 3 MS. RYHNHART: Okay. 4 MR. LEONARD: It's one-ish percent 5 or below. 6 MS. RYHNHART: Great. Thank you 7 very much. 8 MR. LEONARD: You're welcome. I 9 meant to say, Margaret said, you will learn 10 pretty quickly. We are not marketing 11 people. So the more questions you can ask 12 us during this, the better I think it will 13 be for all of us. 14 Page 4, you know, Feel Small, Be 15 Big. I just told you that we have 1.1 16 trillion under advisement. You know, ten 17 years ago, we used to make these 18 presentations and say, we're a smaller firm 19 and can focus on your needs. Certainly 20 today at 1.1 trillion, we can no longer say 21 we are small. Certainly, we are a national 22 consulting firm. But the way we organized 23 our firm is to keep that small culture, if 24 you will.</p>
<p style="text-align: right;">Page 55</p> <p>1 the past. And then discretionary is more 2 when you have the ability to make buy and 3 sell decisions? 4 MR. LEONARD: Absolutely, yeah. 5 MS. RYHNHART: What percentage do 6 you have of each or just roughly? 7 MR. LEONARD: In the public fund 8 space, I think it's 1 percent or below in 9 the discretionaries. We all it OCIO. 10 When we started our OCIO business, 11 as head of the public fund team, I let the 12 firm know that we didn't think this will be 13 a big piece of who we would be. It's not 14 what we want to do. We -- our public fund 15 practice is really set up to work with our 16 defined benefit clients in a 17 non-discretionary way. 18 MS. RYHNHART: Okay. 19 MR. LEONARD: The very couple of 20 clients we have are OPEB. We have a couple 21 OPEB clients. 22 So for example, you know, working 23 with a pension fund, they have a separate 24 OPEB board. The board might ask us if we</p>	<p style="text-align: right;">Page 57</p> <p>1 And I mentioned a few seconds ago 2 about how we set up our practice groups so 3 we can focus. And as we sit here in the 4 public fund team working with just public 5 funds, we think it's extremely important 6 for you to understand that focus we have on 7 our clients. But having the deep resources 8 of a dedicated research team, a dedicated 9 asset allocation team, so we think there is 10 the benefits of being big that we will 11 bring to the table. But focusing clearly 12 on you on a day-to-day basis is that small 13 boutique feel. 14 We understand the needs and demands 15 that you would have for us. I think the 16 best way we can say to you is if you speak 17 to any of our clients, I think they will 18 tell you that our focus on client service 19 is our number one priority. 20 Page 5 gets into some of these 21 concepts of being big. I talked about 22 certainly the dedicated research team. But 23 also, one of the biggest benefits of NEPC 24 is our ability to negotiate fees on behalf</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 58</p> <p>1 of our clients. We have done a great job 2 working with the investment management 3 community on, A, lowering minimum. 4 So, I know one of the things you 5 all might be looking at is alternative 6 investments. Often you will get questions 7 that say, well, aren't we too small to do 8 alternative investments? When we work with 9 alternative managers, we tell them that if 10 we are going to underwrite them, that they 11 are going to have access to some of our 12 larger clients, but they are also going to 13 have to give access so some of our smaller 14 clients. 15 We've also been very successful in 16 reducing fees on alternative investments as 17 traditional. And we think, obviously, 18 better alignment with our -- and working 19 with managers on how they present fees to 20 our clients. So again, we by no means want 21 to say you are a small plan. But when you 22 take a look at, you know, larger state 23 pension funds with billions of dollars in 24 access where they can negotiate fees, we</p>	<p style="text-align: right;">Page 60</p> <p>1 smaller on our client side. What I was 2 referencing is, so when you look at the 3 institutional marketplace when dealing with 4 investment managers, as far as the ability 5 to negotiate fees. So, a larger fund might 6 be allocating, you know, in the alternative 7 space or over the traditional space, the 8 checks they are cutting are much larger. 9 And investment managers are willing to 10 negotiate fees at those levels. 11 When we work with our investment 12 managers, we are going to say -- we say to 13 them, when you are giving fee breaks to our 14 larger clients, you are going to give the 15 same type of fee breaks to our smaller 16 clients. 17 So my point wasn't that you would 18 be small within the walls of NEPC, it was 19 meant to say that when we are negotiating 20 fees and terms of investment managers, we 21 are negotiating those terms and fees for 22 all of our clients, not just larger 23 clients. 24 MS. RYHNHART: Okay. Good.</p>
<p style="text-align: right;">Page 59</p> <p>1 work with our investment managers to bring 2 those same fee scales to our small and 3 midsize clients. 4 So, I will pause there and see if 5 there are any questions on the 6 organization. If not, I will hand it off 7 to Kristin to jump into diversity and 8 inclusion. 9 MS. RYHNHART: I have one 10 additional question. On your public fund 11 clients, how much of the 1.1 trillion is 12 public fund client? 13 MR. LEONARD: I can get that for 14 you before we jump off the call. We, 15 usually, have a slide in there. It's 16 about -- I think it's about half, a little 17 bit more than half of that. 18 MS. FINNEY-COOKE: Yeah. I think 19 it's about 61 percent. 20 MS. RYHNHART: Okay, cool. And 21 then, do you -- you just mentioned 22 something, we would be on the smaller side 23 of sort of your client size? 24 MR. LEONARD: I didn't mean to say</p>	<p style="text-align: right;">Page 61</p> <p>1 Thank you. 2 MR. LEONARD: Kristin. 3 MS. FINNEY-COOKE: Yup. Thank you. 4 Hello, everyone. Maybe we can turn 5 to page 8. Thank you so much. 6 Diversity and inclusion is an area 7 that we have been working a great deal on. 8 It's something that we have historical 9 experience in. 10 So, we started various programs 11 probably close to 20 years ago. I 12 understand that it's become more of a hot 13 topic more recently. And it's something 14 that our clients have really helped to make 15 us focus on a bit more, I should say, there 16 is more of a client demand. So when we are 17 thinking about it, though, we want to be 18 very thoughtful. 19 So, the couple of takeaways that 20 when we are thinking about diversity and 21 inclusion, we want to make sure what we are 22 hitting upon is being inclusive and equal 23 access to all, proactive and effective. 24 And effective, I mean, by measurement. And</p>



Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 62</p> <p>1 we did this by also looking from a top-down 2 perspective at our workplace, our workforce 3 and our marketplace. So, those are the 4 three areas that we really want to make 5 sure we are touching upon to be sort of 6 holistic when we are thinking about 7 diversity and inclusion. 8 And so, maybe we can turn to the 9 next slide. And I could highlight how we 10 have done that and implement it. So, one 11 of the things that we first started was a 12 Diversity and Inclusion Advisory Board. So 13 again, to be sort of that workplace, we 14 wanted to make sure our leadership was in 15 line with the best thinking on addressing 16 equal access and inclusivity. 17 And so, this Board is made up of 18 partners, some of which are on the 19 management teams as well as our managing 20 partner. And they are looking to help make 21 sure that those three pillars that I 22 mentioned are really addressed. We have 23 done that from a workforce standpoint, by 24 making sure we have affinity groups.</p>	<p style="text-align: right;">Page 64</p> <p>1 entirety of the touch points of NEPC. 2 In all of those areas, we have 3 ensured that we are going to be effective 4 by making -- and it's not just a discussion 5 by ensuring we have measurements. So, we 6 have measurement accountability and 7 reviewing accountability on all of those 8 pillars. It's what we really are focused 9 in on there. 10 If you turn to the next page, this 11 is really some of the work that our Diverse 12 Manager Committee has done already. Some 13 of what we are most known for, which is the 14 interaction that we have with investment 15 managers and finding and identifying client 16 solutions that are -- give access to those 17 managers and portfolios. We are not 18 looking at this as an area that we are 19 focused on because of a social reason. We 20 looked at it from a perspective of the real 21 value add that diverse managers can provide 22 to our clients portfolios. 23 And so, we have again put in place 24 a methodology that looks at not just</p>
<p style="text-align: right;">Page 63</p> <p>1 Affinity groups such as the Women's 2 Leadership Forum, which you see in the 3 middle of the page there. Which is also 4 co-led by Margaret Belmondo who is on the 5 call in the lead proposal for this 6 opportunity. And so again, we are fully 7 entrenched on making sure that we have 8 gender diversity. We are fully entrenched 9 on making sure we have racial and ethnic 10 and cultural diversity, which is going to 11 be that chart on the left-hand side that we 12 spend a great deal of time on. And that's 13 really focused on making sure we have sort 14 of the best practices in place. 15 And then as we think of the 16 marketplace, we look at our Diverse Manager 17 Committee, also known as the DMC. That is 18 a committee that I chair with Alston. This 19 is the initial catalyst of all the work 20 that you've seen there in the sense that 21 that was started close to about somewhere 22 around 20 years ago. So, we led with the 23 marketplace, but we moved and evolved to 24 ensure that we are encompassing the</p>	<p style="text-align: right;">Page 65</p> <p>1 bringing those managers forward, but 2 ensuring that we are scrolling those 3 managers and ensuring that the resource -- 4 research and resources that we have at NEPC 5 are focused on those areas. And so, this 6 is really closing the gap. Our manager 7 policy 2.0 is really around how we have 8 been thoughtful on trying to embrace 9 diverse managers and making sure we have a 10 methodology that is transparent and that 11 gives them the same opportunity to 12 participate in portfolios such as their 13 larger majority-owned brethren. 14 So unless there are questions, I 15 will sort of stop there. It is an area 16 that I am passionate about, so I can talk 17 about for a really long time. But I'm 18 going to cut myself off and make sure that 19 we can kind of move to some of the other 20 areas. But it's sufficient to say that we 21 really are trying to be inclusive, 22 proactive and effective. 23 MS. BELMONDO: So if there aren't 24 any questions, I was going to move onto our</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 66</p> <p>1 initial thinking for the Philadelphia Gas 2 Works plan. And we could -- if you can 3 turn to page 11, we can start there. Thank 4 you. 5 So, Rebecca, we read through your 6 portfolio. We reviewed your portfolio. We 7 read through the Office of the Controller's 8 Report. Your report you posted, it was as 9 of November 2019. And we have seen that 10 you have lowered the assumption all the way 11 from as high as 8 and a quarter down to 12 7.3. So while that resulted in increased 13 contributions, lowering the assumption, we 14 think, is prudent and more aligned with 15 return expectations. However, 7.3 is also 16 a high return expectation given -- given 17 the environment that we are in. 18 We, also, saw that you're cash flow 19 negative. So while there is contributions 20 to the plan and you are relying on 21 investment returns, there may be a need for 22 some income to close that gap. 23 So, we saw that you added a 7.5 24 percent policy target to alternatives,</p>	<p style="text-align: right;">Page 68</p> <p>1 discount due to the big spread between 2 value and growth. And private equity 3 valuations seem a little bit more 4 reasonable, which is reflecting some of the 5 deterioration that we are seeing 6 fundamentally. 7 When we -- when we looked at your 8 portfolio, we saw that, you know, you do 9 have a little bit of an underweight to the 10 US equities and an overweight to EAFE, 11 which is the non-US developed. So, our -- 12 we favor US and emerging markets when 13 looking relatively to the all-country world 14 index, which is the total investable 15 universe. So, this would be an area that 16 we would want to review with you to say, 17 you know, is it the best place to be 18 underweight, the US. While valuations are 19 pretty high in the US, we think that could 20 continue. And we also are seeing a lot of 21 opportunity in emerging markets. 22 So right now within the 23 international equity exposure that you have 24 today, it looks like it's mostly developed.</p>
<p style="text-align: right;">Page 67</p> <p>1 which we think is a great step to 2 potentially looking at other opportunistic 3 opportunities that could create, generate 4 some income. One being private credit. 5 And I will review some more detail in that, 6 as well. 7 If we go to the next page on page 8 12, you know, we will review with you not 9 only on an annual basis when we do a 10 full-blown asset allocation study with you, 11 our thoughts and actions across all -- at 12 beta groups, but we will also review them 13 on a quarterly basis. Really sharing our 14 thoughts and potential actions that you can 15 take in the portfolio based on the current 16 environment. 17 So here on this page is really the 18 equity beta group thoughts and actions. 19 So, I will review this in the context of 20 your portfolio, as well. So, we are seeing 21 a growing fundamental disconnect between 22 the fundamentals and public equity prices. 23 In general, emerging market valuations are 24 cheap. Value stocks are trading at a</p>	<p style="text-align: right;">Page 69</p> <p>1 Some of the managers that you have, like 2 EARNEST, Acadian will have some emerging 3 market exposure. But today, doesn't look 4 like you have a dedicated exposure to 5 emerging market equity. So, we would want 6 to walk through and talk through why maybe 7 education. We provide education on it or 8 whatever is needed to walk through if that 9 would be a potential opportunity for you. 10 And also in private markets, you 11 know, we think there could be an 12 opportunity for -- given that you have a 13 7.5 percent allocation now to alternatives, 14 there is some high conviction strategies 15 that we have in our pipelines that would be 16 an opportunity to look at. 17 If you turn to the following page 18 on page 13, we get a lot of questions on 19 active versus passive. So you know, what 20 we have done is done a pretty extensive 21 study on it. And this slide just shows you 22 what the results are just for the equity 23 component or asset classes. And what we do 24 is, we look at -- we try to do two tests.</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 70	Page 72
<p>1 One test is to see, you know, what is the 2 spread. Is there a large spread between 3 best and worst managers? Is it wide? We 4 want to see it to be wide. And also, you 5 know, has the median manager returns 6 outperformed the benchmark? If those, we 7 would say, it's better to go passive, 8 right? 9 So, I don't think it's a surprise 10 for you to see US large cap. We have both 11 failing those tests considering it's an 12 efficient asset class. We do see you have 13 a lot of passive in your portfolio today, 14 PineBridge being the exception. So you 15 know, that's an opportunity whether it's to 16 save costs or maybe move those costs to 17 other areas that are less sufficient. You 18 can see the other areas where we see as 19 less efficient, the green areas where you 20 know may be worth spending more money or 21 paying managers in order to get a return on 22 your investment net of your fees. 23 And then on the bottom of page 13 24 on the bottom left, you can see the private</p>	<p>1 portfolio. We have our asset allocation 2 portfolio construction team with 13 people. 3 We have public markets and hedge funds, 22 4 people there. And so, we have dedicated 5 resources to all areas of asset classes. I 6 think it's important to note that you will 7 have access, direct access to not only us 8 as a team here but also access directly to 9 any one of these researches. So while they 10 are dedicated to their research areas, we 11 do put -- we do bring them to client 12 meetings to provide whether it's education 13 on any one area or another. 14 What else can I cover? I will give 15 you -- Kevin, if you want to cover any of 16 the global research or the due diligence, I 17 can turn it over to you on that. 18 MR. LEONARD: Great. I will spend 19 just 30 seconds here on page 23 just to 20 think about how we -- you know, how we 21 think as a research team. 22 You know, as Margaret mentioned, we 23 have a dedicated 57-person research team. 24 That is what they laser focus on, on a</p>
Page 71	Page 73
<p>1 equity component here. You can see the 2 spread of returns there, especially 3 something like global venture is anywhere 4 from, you know, potential returns of 5 negative to a positive 20 percent. So, 6 this is going to be an area that it's 7 really important you choose a consultant 8 who is going to be able to provide you with 9 a depth of research and resources to choose 10 superior manager in this space. 11 MR. LEONARD: Margaret, I think 12 we've got a couple minutes left. So maybe 13 just for time sake, maybe jump into the 14 research and we will see with a time check. 15 MS. BELMONDO: Yeah. How much time 16 do we have? 17 MR. RUBIN: You are at about where 18 you can wrap up. 19 MS. BELMONDO: Okay. Yeah. 20 So sure. I will jump to page 22, 21 then. You can see I mentioned that we have 22 57 people on our research. And you can see 23 how we're organized there. We have our CIO 24 Tim McCusker really running here the</p>	<p>1 day-to-day basis. They sit separate than 2 the consulting team. Page 23 gets into 3 kind of how we look at different asset 4 classes across beta groups, equity, rates 5 of credit, real assets and multi-asset. 6 The takeaway here is, we want our 7 researchers to always looking forward. We 8 want them coming up with what we think are 9 the best ideas on a go-forward basis. They 10 are not constantly looking in the rear view 11 mirror and reacting. 12 You should expect us to be a 13 proactive consultant that is always trying 14 to look at where we are in the market place 15 and putting you in a position to either 16 protect your portfolio from where we think 17 there are risks in the market, but on the 18 flipside, making sure that our clients are 19 taking advantage of opportunities that come 20 across all types of economic cycles. 21 So I think with that, we probably 22 reached our maximum time. We do have some 23 slides here on alternative investments, but 24 I think we will pause here and ask if there</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 74	Page 76
<p>1 are any questions you might have about the 2 firm or our research group or anything in 3 general. 4 MS. RYHNHART: I have question, 5 actually. You know, the return -- assumed 6 rate of return 7.3 percent, can you give us 7 your thoughts a little bit? You think 8 that's too high? You think that should be 9 lowered? 10 You know, I understand that you 11 will manage to whatever it is. But the 12 question around what should it be in this 13 market and what are your thoughts on that? 14 MS. BELMONDO: Yeah. So, we 15 actually modeled your current portfolio to 16 the best of our ability based on your flash 17 reports that we have access to. And based 18 on just the indexes that your manager are 19 tracking to, the expectation over in the 20 next ten years is just a little over 21 5 percent based on your current policy. 22 And over the next 30 years, it's 5 and a 23 half around there. 24 So, it is lower, your current</p>	<p>1 you say that your expectation across asset 2 classes is in the middle of or sort of 3 conservative or aggressive? 4 I know there's -- I'm blanking on 5 the name of the -- 6 MS. BELMONDO: Horizon I think it 7 is. 8 MS. RYHNHART: Yes. Yes. 9 MS. BELMONDO: Yeah, Horizon. We 10 do report our assumptions to Horizon every 11 year. So, we are probably middle of the 12 line. In some cases, we are conservative; 13 and other cases, we are aggressive, right? 14 So, we are sort of all over. But you know, 15 I would say in the US we are more 16 conservative. And international, like 17 emerging markets, we are a little bit less 18 conservative I guess. So, it really 19 depends. But I would say we are kind of in 20 the middle of the pack. 21 MR. LEONARD: Yeah. And -- 22 MS. RYHNHART: We -- sorry, go 23 ahead. 24 MR. LEONARD: I was just going to</p>
Page 75	Page 77
<p>1 policy. This, again, is based on our 2 assumption. So, NEPC research puts out our 3 assumptions every year. And it's based on 4 our assumptions as of 6/30 of this year. 5 So yeah, it's certainly -- that's 6 just from a beta perspective. It's not 7 incorporating any alpha that these managers 8 could produce. But you know, what we 9 would -- what we would like to do is to say 10 is, are there any others that you could -- 11 the 7.5 percent in alternatives, we think, 12 is a great stepping stone, right? So, we 13 could get better risk adjusted return. So, 14 we could certainly model other portfolios 15 to get you closer and not take on that much 16 more additional risk. So, we can certainly 17 model that. 18 You know, 7.3 is still a hurdle, 19 high hurdle to reach. But we understand 20 it's a very difficult conversation -- 21 MS. RYHNHART: Sure. 22 MS. BELMONDO: Because liabilities 23 go up as you bring your assumption down. 24 MS. RYHNHART: But do you -- would</p>	<p>1 add to that I know GRS, which is a 2 consulting firm that works a lot of our 3 mutual clients, polls about ten consultants 4 on an annual basis on their assumptions. 5 And in general, as Margaret said, they all 6 kind of come in, you know, packed together. 7 I wouldn't say that our -- I 8 appreciate the term "conservative 9 aggressive." I would just say how we do 10 our building block methodology. We just 11 think there is more growth opportunity in 12 the emerging markets. And then maybe just 13 to conclude, as Margaret stated, to get a 14 7-plus percent rate of return over the long 15 term, you are certainly going to need to 16 have an allocation to alternative 17 investments. We'd have to question, is 7.5 18 percent enough? But clearly, across the 19 public fund world, I know you just don't 20 purely want to be comparative to public 21 funds. But in general, I would say a 7.25 22 percent is definitely on the higher end. 23 The median assumed greater return that we 24 are seeing across our clients is about a 7</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 78</p> <p>1 percent with some of those going down to 6 2 and three quarters. 3 MS. RYHNHART: Okay. 4 MR. LEONARD: And then just to wrap 5 up your question earlier, I apologize, our 6 total assets have grown. So of the 1.1 7 trillion, public funds comprise 639 billion 8 of that. So again, public funds is a big 9 piece of who we are at NEPC. 10 Let me reemphasize. You would 11 certainly not be viewed as a small client 12 at NEPC. We treat all of our clients the 13 same. We wouldn't be here today. We would 14 not have submitted a proposal if we did not 15 think we wanted to do business with you. 16 MS. RYHNHART: Yeah, no. I wasn't 17 implying that. It was more of a factual 18 question. 19 MR. LEONARD: Understood. 20 MS. RYHNHART: I know you care. 21 MR. LEONARD: Thank you. 22 MS. RYHNHART: Okay. And then that 23 type of modeling that you said that you 24 did, that's something, obviously, if we</p>	<p style="text-align: right;">Page 80</p> <p>1 asset allocation, I wanted to just 2 highlight the fact that we also do that 3 within strategies. So with the private 4 markets, we actually look at that from a 5 asset allocation standpoint from a 6 strategic perspective. And our view is 7 that the liquidity premium is still there. 8 You would definitely be benefit to have 9 private markets in your portfolio. We 10 think that that would smooth returns as 11 well as, in particular, given that we moved 12 out of the late cycle and moved into sort 13 of a more recessionary environment, there 14 are definitely areas within private markets 15 like private credits, some of the distress, 16 some of the niche lending areas that would 17 be very -- added to a portfolio such as 18 yours. Kevin highlighted that, whether 7 19 and a half percent, which I think is what 20 you have allocated at this point to private 21 market or alternatives as a whole is the 22 right number, that is something that the 23 high level asset allocation would help us 24 determine. But once we determine what that</p>
<p style="text-align: right;">Page 79</p> <p>1 were to hire you, you would continue to do 2 for us? That type of -- 3 MS. BELMONDO: Absolutely, yeah. 4 And we do it on an annual basis. We can 5 also do it quarterly. We don't advise 6 changing your strategic allocation on a 7 quarterly basis. But if there is some kind 8 of baseline you would like to see where 9 things stand as we change our assumptions, 10 that is something we can do regularly or as 11 often as needed. 12 MS. RYHNHART: And I know we are 13 completely out of time, I think. But I was 14 interested in your view sort of a high 15 level view on alternatives. I know that -- 16 I think you had a bunch of slides on that. 17 But just sort of if you can do a nutshell 18 of what you thought, you know, on that. 19 MR. LEONARD: You're muted, 20 Kristin. 21 MS. FINNEY-COOKE: I'm sorry. 22 Didn't realize I was muted. My apologies. 23 You know, couple things. 24 One, as you talk about sort of that</p>	<p style="text-align: right;">Page 81</p> <p>1 right number is, we would then move into 2 what I am going to call a strategic plan 3 also known as a pacing plan which would 4 look to identify where -- the dollar amount 5 and then what strategies within each of the 6 various, I'm going to call it buckets, if 7 you will, of alternative. So, private 8 credit would have its own bucket as an 9 example. Private equity would have its own 10 bucket. And then, we would really hone 11 down there to make sure you had a 12 diversified portfolio that met your -- your 13 objectives. So, private credit could also 14 meet some of your income objectives as an 15 example. 16 So those are just, really quickly, 17 some of the thoughts. I know I didn't 18 quite give it justice because we were 19 running out of time. But it's an area that 20 we spend a great deal of time, have a great 21 deal of experience and would love to 22 explore with you further at the appropriate 23 time. 24 MS. RYHNHART: Okay, great. Thank</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 82

1 you.  
2 MS. BELMONDO: Yeah. I just want  
3 to point out that all of our private market  
4 research and our fees that we have included  
5 on page 36 include all of that research,  
6 whether it's direct investing, fund to  
7 funds. You know, we understand your fund  
8 is large enough to go direct, so avoiding  
9 any kind of layering of fees.  
10 So you know, we want to make sure  
11 you understand that that -- that retainer  
12 incorporates all of that type of research,  
13 as well.  
14 So I will just say in closing that,  
15 you know, again the three areas that we  
16 want to take away here is the custom  
17 solutions for you, the direct access to  
18 research, our stability is the third. And  
19 we really do hope that you will join our  
20 client family.  
21 So if there is any other questions,  
22 we are happy to answer them now.  
23 No?  
24 MR. DiFUSCO: Well, hearing none,

Page 83

1 Margaret, Kristin, Kevin, thank you for  
2 your time and attention and details in  
3 answering all the questions from the  
4 Controller and others today. The  
5 Commissioners will, you know, finish up  
6 with their presentations and then take the  
7 matter under advisement either voting no  
8 later today or perhaps at the next meeting.  
9 If we have additional questions or if they  
10 do or need for data or follow-up call, you  
11 know, I will certainly be in touch to  
12 request that information.  
13 Again, thank you for your time and  
14 your very thorough presentation this  
15 morning.  
16 MS. BELMONDO: Thank you very much.  
17 MS. FINNEY-COOKE: Thanks.  
18 MR. LEONARD: Take care.  
19 MR. DiFUSCO: Appreciate it.  
20 - - -  
21 (Presenters leave the video stream.)  
22 - - -  
23 MR. DiFUSCO: As we did following  
24 AndCo's presentation, I don't know if folks

Page 84

1 had -- if any of the Commissioners or staff  
2 had questions they wanted to ask regarding  
3 NEPC's proposal or anything they went over  
4 or if you prefer to move right into PFM.  
5 CHAIRMAN SCOTT: The latter.  
6 MR. DiFUSCO: Okay. Bill, if you  
7 can invite the folks from PFM into the  
8 room, that would be great.  
9 - - -  
10 (PFM enters video stream.)  
11 - - -  
12 MR. RUBIN: PFM is in.  
13 MR. DiFUSCO: Good morning, Surya,  
14 Marc, Alex. Thanks for joining us this  
15 morning. I think you are familiar with the  
16 folks, obviously, on the Commission. You  
17 have worked with us for several years.  
18 Your primary audience will be the  
19 Commissioners and their immediate staff.  
20 Bill will handle the presentation, the  
21 slides that you have put together, flip  
22 through them as, you know, directed.  
23 You will have roughly 20, 25  
24 minutes to present. There will probably be

Page 85

1 questions along the way. And then  
2 following your presentation, you know, we  
3 will ask you to step out of the room for a  
4 few minutes so the Commissioners can speak,  
5 deliberate, discuss, et cetera. And then,  
6 we can have you go come back in to go over  
7 the August flash report with us.  
8 With that, the floor is yours. And  
9 Bill or myself will give you a, you know,  
10 heads up when you get close to the end of  
11 your allotted time.  
12 MR. GOLDSMITH: All righty. Thank  
13 you. Marc, Surya and I are happy to be  
14 here.  
15 (Audio cuts in and out.)  
16 CHAIRMAN SCOTT: Having difficulty  
17 hearing you.  
18 MR. RUBIN: Sorry. Alex, it's  
19 not -- your microphone is not working.  
20 MR. GOLDSMITH: Hello? You hear me  
21 now? Is this a little better?  
22 CHAIRMAN SCOTT: There you go.  
23 MR. GOLDSMITH: All right. Sorry,  
24 you are going to have to put up with me

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 86</p> <p>1 doing that. 2 You can skip ahead a few slides, 3 Bill. You know, that's what we all look 4 like there. One more or two more. And you 5 know, I will get started right away. 6 So, I think you are all pretty 7 familiar with PFM. We were founded 45 8 years ago here in the City of Philadelphia. 9 We are still based here. Many of us live 10 here, myself included. And you know, we 11 serve the City and the State of 12 Pennsylvania to become a national firm. A 13 bit of a real success story. 14 You know something else about the 15 firm, we are a hundred percent independent 16 and employee owned. That independence is 17 reflected in the advice and recommendations 18 we give to you. It's reflected in our 19 process. We are not part of any larger 20 organization. 21 You know, getting onto -- you know, 22 we have served the Sinking Fund and PGW 23 since March of 2016. You know, what we 24 have done since then, you know, I listed</p>	<p style="text-align: right;">Page 88</p> <p>1 hearing me? 2 CHAIRMAN SCOTT: Yeah. You're 3 feeding in and out. 4 MR. DiFUSCO: It's cutting in and 5 out, Alex. 6 MR. GOLDSMITH: All right. Marc, 7 maybe you want to take this. 8 MR. AMMATURO: Yeah, sure. Let's 9 flip to the next slide in the interest of 10 time, Bill, please. 11 So this is a big deal, in our 12 opinion, as Alex was just communicating. 13 If you look at the bottom row, Fiscal Year 14 15, this is what the underlying manager 15 costs were when PFM came on board back in 16 2016. Looking at 1.9 million in underlying 17 manager fees. Again, I'm looking at the 18 chart on the left bottom row. 1.9 million. 19 That's the expense that you incurred to all 20 the underlying managers in domestic equity, 21 international equity and fixed income. 22 There wasn't enough, in our 23 opinion, passive management. There wasn't 24 enough reduction in fees at the underlying</p>
<p style="text-align: right;">Page 87</p> <p>1 them here. When we were brought on board, 2 we sat down with the staff right off the 3 bat doing a line up of the existing 4 investment policy, actuarial data and 5 created a -- you know, a list of -- 6 priority list of what we would like to 7 achieve and when for this portfolio. And 8 you know, first and foremost, was the 9 investment policy team. (Audio fades in 10 and out.) 11 Part of that is benchmarking and -- 12 (audio cuts out) -- static and -- 13 CHAIRMAN SCOTT: He's fading away. 14 MR. GOLDSMITH: Sorry about that. 15 And then to make updates to the portfolio 16 structure from a -- you know, a value 17 growth standpoint, for example, to more of 18 a core approach within equities. You can 19 see the next bullet there, part of the 20 enhancement portfolio structure included 21 diversifying fixed income. Adding in -- 22 (audio fades out) -- bonds. 23 I'm getting an email. Maybe I 24 should call in. Are you having a hard time</p>	<p style="text-align: right;">Page 89</p> <p>1 manager level. Each year, we have been 2 chipping away. If you look all the way to 3 the top row now, Fiscal Year 20, it says 4 \$561,000. If you annualize that, you are 5 about 1 -- let's call it 1.2 million. 6 Again, that's the cost PGW incurs in paying 7 the underlying managers across your 8 diversified portfolio; again, domestic 9 equity, international equity and fixed 10 income. 11 So, you can compare that 1.2 12 annualized figure relative to what the 13 figure was when we got hired at 1.9. You 14 talk about almost 800,000 in annual savings 15 for the Commission. How do we do that? We 16 did that because there was not, in our 17 opinion, enough use of index funds or 18 passive managers within your portfolio. 19 So, we drove down fees significantly. 20 Again, this was a big undertaking 21 that we took once we stepped in as the 22 investment advisor for the Commission. And 23 we are very proud as we look back at the 24 fee savings. You know, index funds have</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 90	Page 92
<p>1 been challenging to beat, especially within 2 domestic equity. And again, you took 3 advantage of that not only in saving costs 4 but moving more to passive management where 5 it's performed really, really well looking 6 back. So, I think it's an important slide 7 and it's an important point to keep in the 8 back of your minds. 9 You know, on a basis point, looking 10 at sort of the basis point perspective, 11 basis points were 35 basis points when we 12 got hired. I am looking at the bottom row 13 there. And now, they are around 20 basis 14 points. So again, just to put a little bit 15 more perspective on the significant 16 reduction in fees at the underlying manager 17 level, that was one of the big takeaways. 18 The next slide gets into -- if you 19 want to move ahead, Bill. Not sure if Alex 20 called in yet. If not, I will keep going. 21 The next slide gets into 22 significant moves that PFM made since we 23 got hired at the end of 2016. You can see, 24 you know, we -- as Alex verbalized, the top</p>	<p>1 dampen volatility and go with a more core 2 approach, which we have done. And I will 3 jump down to the bottom. 4 As you know, we have been talking 5 about alternatives. There has been a lot 6 of strategic discussion around 7 alternatives. A lot of education. And we 8 are potentially getting ready to move 9 forward if we are fortunate to work 10 together going forward with PGW. 11 So go ahead, Bill. Looks like I 12 will continue to tax Alex under here. 13 So, we have continued -- as the 14 banner says on this slide, we continued to 15 add resources. This is a big deal. In a 16 second I will show you the growth in what 17 we call our multi-asset business at PFM. 18 This affords us the opportunity to continue 19 to invest in most -- in our business; but 20 more specifically, in research. 21 If you look down to the bottom 22 right, these are recent hires for our 23 multi-asset class business. You will see 24 numerous CFAs have joined our research</p>
Page 91	Page 93
<p>1 bullet here, we moved to more of a core 2 approach. So, got out of value. Got out 3 of growth. Tried to minimize the 4 volatility of your portfolio and moving 5 more to a core approach. We layered in 6 corporate credit. We layered in high yield 7 credit. 8 So in this environment when fixed 9 income returns are going to be challenged, 10 we spent a lot of time in trying to layer 11 in managers that potentially can eek out a 12 little bit more return in this environment 13 where fixed income returns are going to be 14 challenged. Again, how do we do that? We 15 layered in investment-grade corporate and 16 high-yield corporate credit back in 2016 17 and 2017. 18 Total international equity. We 19 also adopted more of a core approach as 20 opposed to growth and value. We think if 21 you have a growth manager and a value 22 manager, they kind of cancel each other 23 out, and you get a core approach but just 24 with more volatility. So, we'd rather</p>	<p>1 effort. You will see significant additions 2 over the past three calendar years and, 3 actually, going all the way back to 2016. 4 Majority of these positions are new 5 positions, not replacement. New positions. 6 We have been afforded the 7 opportunity because our business has grown 8 significantly over the past four or five 9 years since PGW came on as a client. And 10 again, how have we used that money? We 11 have used that money to kind of reinvest in 12 the business. Where? Mostly in research 13 with personnel hires. And I think this 14 slide brings that to life. 15 We can keep going, Bill. 16 MS. PISAPATI: Before that -- this 17 is Surya. Alex is asking for a dial-in 18 number, if there is one. 19 MR. RUBIN: We don't have a dial-in 20 number. If he has air pods, they would 21 usually work through there or another type 22 of microphone. 23 MS. PISAPATI: Okay. 24 MR. AMMATURO: So on this slide, I</p>



Sinking Funds Commission - September Meeting  
September 16, 2020

Page 94	Page 96
<p>1 will talk about PFM. I'm going to be very 2 brief here. I think you are very familiar 3 with PFM. 4 As Alex verbalized, we are 5 privately owned by 86 managing directors. 6 We were founded in Philadelphia in the mid 7 '70s. The chart shows you the different 8 divisions of PFM. So you know, there is 9 one common thread, and that is we are 10 focused in the public sector. PFM 11 financial advisors, as you all know, asset 12 in the issuance of debt. PFM asset 13 management has two main divisions. One is 14 fixed income division out of Harrisburg 15 where we manage close to 140 billion. The 16 division that Surya, Alex and I are going 17 to be talking to you about today is the 18 multi-asset class division. We advise or 19 manage on over 20 billion. You can flip 20 ahead. 21 This chart shows you the 22 20 billion, the number I just verbalized. 23 The bar chart shows you the 20 billion. 24 You know, when we got hired back in 2016 by</p>	<p>1 PFM, over fifteen years ago. And this is 2 where we continue to focus our time and 3 effort. 4 You can go ahead. So, this gives 5 you -- you know, obviously, we are focused 6 in Pennsylvania. We have a huge focus 7 within our home city of Philadelphia. You 8 will see some names here such as 9 Archdiocese, Independence Blue Cross, 10 Girard College, Temple Health, Philadelphia 11 Water, Community College of Philadelphia. 12 Again, it's not an accident. We are based 13 here. And we continue to focus on who can 14 we service in our home city. And we take 15 great pride in providing high level client 16 service to all these entities listed, 17 whether it be a financial advisory client 18 on the right hand of the slide; or an asset 19 management on the left hand of the slide. 20 Go ahead, Bill. 21 MS. RYHNHART: I'm sorry. Why was 22 PGW -- just one quick question. 23 Why was PGW on both asset 24 management and financial advisory?</p>
Page 95	Page 97
<p>1 PGW, we were, let's call it, 16 billion. 2 So a nice growth, 25 percent growth since 3 PGW came on as a client. Again, from 4 16 billion to 20 billion as you can see in 5 the chart. 6 We are very -- we have three main 7 offices in Pennsylvania, as you can see on 8 the left there -- Philadelphia, Harrisburg 9 and Malvern. We employ, I would say, about 10 300 people in the Commonwealth. We are 11 about a 600 person firm. And about 300 of 12 those are employed in the Commonwealth of 13 PA. You can move ahead, Bill. 14 A big focus in Pennsylvania. You 15 can see the bullet on the bottom of the 16 slide. Eighty-five public pension clients 17 in PA. Alex and I, you know, if you look 18 at the top left, we are obviously the face 19 of the PGW relationship. We are also the 20 face of the SEPTA relationship. SEPTA is a 21 \$1.5 billion client. And you can see, I'm 22 not going to go through all these names. 23 It's a heavy, heavy focus in Pennsylvania. 24 This is where we focused, when I joined</p>	<p>1 MR. AMMATURO: So, Dan Hardman is 2 the financial advisory employee at PFM that 3 handles that relationship. So my 4 understanding is Dan Hardman, who is a 5 colleague of mine, is the financial advisor 6 to PGW. And then, obviously, Alex and I 7 are on the asset management -- 8 MS. RYHNHART: I see what you're 9 saying. Okay. 10 MR. DUNBAR: It's actually -- this 11 is Christian. It's actually, Rebecca, 12 Perry Glitson that is on the PGW advisory 13 side. She manages the relationship. And 14 that's out of the Treasury's Office. 15 MS. RYHNHART: Okay. 16 MS. PISAPATI: And Alex just put 17 that in the chart that we are engaged in 18 bond refinancing for the Authority, as 19 well. 20 MR. AMMATURO: Yes. Thank you for 21 that Christian. Rebecca, Perry also works 22 in our Philadelphia office on the financial 23 advisory side of PFM. 24 So as this page here, before I hand</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 98</p> <p>1 it over to Surya, is our team. So, I'm the 2 co-leader of the business along with John 3 Spagnola. John Spagnola started a business 4 that got acquired by PFM about seventeen 5 years ago. We have four people that are 6 listed there that focus on serving clients 7 in the Commonwealth. Three of those -- 8 four are based in our Philadelphia office. 9 You see Alex' name. Along with Alex we got 10 Vikrim and Katherine O'Hara. Again, all 11 three of them are based in our Philly 12 office alongside John and I. And then we 13 have Perry in Pittsburgh. 14 That's six people across the state 15 that focus on servicing clients here in the 16 home state of PA. We are supported by over 17 200 employees. Some of those employees are 18 in Philly. Some of those employees are in 19 Harrisburg whether it be performance 20 reporting, portfolio accounting, 21 onboarding, compliance. Again, some of 22 those teams are in Philly. Some of those 23 teams are in Harrisburg. 24 I am going to let Surya speak about</p>	<p style="text-align: right;">Page 100</p> <p>1 is the investment research group that I'm a 2 part of. The research group is responsible 3 for the manager research, due diligence and 4 monitoring that we do for your managers. 5 But then as part of the investment research 6 group, I also bring my conversations to 7 managers back to the investment committee. 8 And this keeps the ideas flowing back and 9 forth from bottom up as well as from top 10 down for us and for our clients. 11 And the other part of the research 12 team include looking at the economic 13 markets, capital markets. And then, we 14 have dedicated traders on the team and 15 dedicated asset allocation on the team, as 16 well. 17 The next slide talks about our DEI 18 efforts. Before I go here, I just want to 19 mention that we currently have a DEI summit 20 going on at the firm from September 14 to 21 18. And this is a great opportunity. 22 These are things that PFM has been involved 23 with. So at the DEI Virtual Summit, we are 24 talking about ally-ship. We are talking</p>
<p style="text-align: right;">Page 99</p> <p>1 the portfolio management team at PFM. 2 MS. PISAPATI: Thanks, Marc. 3 Hi, this is Surya. I sit on our 4 Investment Committee. Investment Committee 5 shown here, it has an average of 31 years 6 of experience. It's led by someone who 7 used to work at Fed before coming out to 8 PFM. Investment Committee is comprised of 9 eight individuals who have recently added 10 Floyd Simpson to the committee. He came to 11 us from a group in Philadelphia. And we 12 are very fortunate to have him on our team 13 here. 14 The Investment Committee meets on a 15 monthly basis and talks about what is 16 happening across various asset classes. 17 That's the direction for the team from an 18 investment standpoint, which trickles down 19 to your portfolio. While we do not work 20 with you directly on the multi-asset class 21 sides and OCIO client, the decisions of the 22 Investment Committee do trickle down to the 23 portfolios that we manage for you. 24 The other thing I wanted to mention</p>	<p style="text-align: right;">Page 101</p> <p>1 about mental health. We are talking about 2 mentorship, sponsorship and all these 3 different things. 4 So, DEI has been a big part of PFMs 5 culture since 2016. And I have been a 6 beneficiary of it, as well be it training 7 and onboard issues, race-related issues or 8 leadership/mentorship related issues. So, 9 PFM has been doing a lot of -- has been 10 putting out a lot of effort in this space. 11 In June of this year, we have enacted a 12 standalone office of DEI to increase 13 implementation speed and to further our DEI 14 goals across the firm. 15 The next slide, this just talks 16 about our strategic pillars. The four 17 pillars that we focus on are talent 18 development, strategic recruiting, culture 19 and external relationships. We will go 20 over these slides a little bit more on 21 the -- we will go over these on the next 22 slide. But I wanted to talk about the 23 ownership a little bit more before we go 24 there.</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 102	Page 104
<p>1 This was a question that was posed 2 to us. And we have provided the breakdown. 3 But I just wanted to touch upon our 4 minority and women-owned ownership 5 breakdown. The overall firm level, that 6 comes up to 30 percent minority and women 7 ownership. But when you look at the middle 8 level management, and it comes up 9 55 percent. And that management is for 10 asset management group. 11 And if you include all the 12 professionals, excluding the administrative 13 staff, that comes up to 71 percent of the 14 ownership group. At the total firm level, 15 including all the employees, it's at 16 67 percent minority and women 17 representatives. 18 MS. RYHNHART: I'm sorry, just one 19 question. Can I ask a question on that? 20 MS. PISAPATI: Sure. 21 MS. RYHNHART: What is it broken 22 down? What is it if you just look at 23 minority? I mean, I think they are two 24 different things, right? The women</p>	<p>1 it right now. You can get it to Chris 2 later. That's fine. 3 MR. GOLDSMITH: Okay. And 4 actually, since you all can hear me, you 5 know if I maybe just step in briefly on 6 this. 7 You know, as Surya said, you know, 8 this has been something -- you know, I 9 would like to think that PFM as a firm, you 10 know, it's been part of who we have been 11 since the beginning. Formalizing these 12 efforts, I would like to think we were out 13 ahead of this. And -- oh, here we are. 14 And now, you know, most recently with our 15 office of accountability to make sure we 16 are meeting our guidelines. 17 You know, at the end of the day, 18 this is more than, you know, then numbers 19 for us. It's about, you know, doing the 20 right thing and also achieving better 21 outcomes as a firm. That's why our focus 22 is on talent, identification, acquisition 23 and retention by making people, you know, 24 want to remain at PFM. Feel comfortable,</p>
Page 103	Page 105
<p>1 breakdown and the minority breakdown. 2 So what would it look like just 3 looking at the minority breakdown? 4 MR. GOLDSMITH: This is Alex. I 5 don't know if you guys can hear me. 6 You know, we did provide -- we do 7 have that data. It wasn't specifically 8 asked for this. But we have it in a 9 detailed spreadsheet that I provided to 10 Chris several days ago. It would take some 11 time to go through that in depth. But we 12 can provide that immediately after the 13 meeting later today, you know. I don't 14 know how you would like -- how you would 15 prefer to do that. 16 MS. RYHNHART: Yeah. I was just 17 curious about these four numbers by 18 minority. I didn't mean to create a lot of 19 extra work. I just was curious. 20 MR. GOLDSMITH: I will -- I can 21 bring those spreadsheets up if someone else 22 wants to continue on. 23 MS. RYHNHART: No. We don't have 24 to do it -- we definitely don't have to do</p>	<p>1 feel like they are individuals. And you 2 know, that's where all the education, work 3 shopping, discussions and -- I really would 4 like to emphasize that. This week is our 5 second annual DEI Summit that the entire 6 firm is participating in via a number of 7 workshops this entire week. So, it's more 8 than just these figures that you now see on 9 the screen. 10 And you can see the female figures 11 to the right. I believe this is the 12 ownership of the -- of the PFM holding 13 company. And so, I don't see the total 14 figure. But you know, there are -- looks 15 like there are three minority, women 16 ownership; two male minority owners. 17 Marc, as a partner, you can add any 18 clarity to his. 19 MR. AMMATURO: Yeah. This is 20 simply at the partnership level. I'm note 21 sure that was Rebecca's question or not. 22 MR. DiFUSCO: I think -- Alex, this 23 is Chris. I think you or Marc had sent two 24 spreadsheets. One was at the partner</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 106</p> <p>1 level. Then a second broke it down maybe 2 through partners, all employees and middle 3 management. I sent those out to the 4 Commissioners, but happy to, you know, 5 recirculate them. But everyone should have 6 them. And if you don't, you know, if 7 someone didn't receive them, just let me 8 know. And I will be happy to send them 9 back out. 10 MS. RYHNHART: Okay. I will look 11 through that. No worries. That's fine. 12 CHAIRMAN SCOTT: Rebecca, they did 13 break it down by Hispanic and 14 African-American. 15 MS. RYHNHART: Okay, great. Thank 16 you. 17 MR. GOLDSMITH: So you know, again, 18 I think -- the next slide, we are back in 19 the presentation, you know, goes into some 20 of the more depth on those pillars. I sort 21 of talk about why they make up the core 22 pillars of our philosophy. 23 You know moving onto the next 24 slide, you know, one thing we have done in</p>	<p style="text-align: right;">Page 108</p> <p>1 important this relationship is to PFM. So, 2 I just wanted to make note of that. I am 3 happy to answer any questions. I am sure 4 Alex and Surya are, as well. 5 CHAIRMAN SCOTT: You know, I don't 6 know if this is a fair question or not. If 7 it's unfair, you can state. 8 But I think when you entered the 9 relationship, the annual fee was 150. And 10 I think you just articulated the fact that 11 the fee put forth was 250 and you brought 12 it back down to 220. 13 Could you just walk us through the 14 rationale for such a dramatic increase in 15 fees, please? 16 MR. AMMATURO: Sure. Thanks for 17 the question, Mr. Chairman. 18 So one thing -- one point I will 19 make is, you want to make sure you are 20 looking at the all-in costs. So, as I 21 verbalized -- I don't know if Bill wants to 22 flip back to that slide. That might be 23 helpful. 24 But the underlying manager cost</p>
<p style="text-align: right;">Page 107</p> <p>1 the past for various clients as part of -- 2 you know, it's part of our consideration 3 when reviewing RFPs for managers and the 4 Sinking Fund, I believe a great deal of 5 experience, we have an internal database 6 reviewing and diligencing 7 minority/women-owned firms. So, Surya, I 8 don't know if you have anything to add 9 here. Again, it's something that -- there 10 is no formal policy in place with Sinking 11 Fund. But as you know, we have a number of 12 minority-owned firms in place. And you 13 know, we have a diligence process around 14 that. 15 So I think, Marc, that's all we 16 have. I apologize for my, you know, issues 17 earlier. I don't know what happened, but I 18 am on now. 19 MR. AMMATURO: Thank you for all 20 your time. We did -- I do want to make a 21 quick note that we did reduce our fee 22 proposal in the RFP response. We bid 23 250,000. We did reduce it 220,000 after 24 further consideration in terms of how</p>	<p style="text-align: right;">Page 109</p> <p>1 basically declined almost a million 2 dollars. They went from about 2 million, 3 if Bill is bringing it back up -- there you 4 go. Thank you. 5 If you look, I verbalized this 6 earlier. But just to reiterate, the 7 underlying manager costs were 1.9 million 8 when we got hired. And now if you look at 9 the top row and annualize that top row 10 number, let's call it 1.2 million. Again, 11 your underlying manager costs went down. 12 Let's call it \$800,000. Our fee increased 13 about 65,000. So net, you are looking at a 14 reduction of about 700,000 in fees. 15 I just want to make sure that's 16 clear. Looking at it from all-in 17 perspective -- and I'd like to think PFM 18 was one of the driving reasons why your 19 underlying manager fees went down by a tune 20 of 700 or 800,000 dollars. That's a big 21 deal. That's one point I want to make, 22 Mr. Chairman. That the overall all-in cost 23 has actually declined significantly. 24 The second point I will make is</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 110	Page 112
<p>1 the -- I would like to call it the high 2 touch client service model at PGW, which 3 we're happy about and which we like to 4 proactively think we are providing high 5 quality service. You know, the service 6 model, every other month there is meetings 7 where you attended special meetings. 8 Especially when the selloff occurred in 9 March, you right recall, Alex, Surya and I 10 attended that special in-person meeting. 11 We tracked manager fees by invoice. 12 We provide monthly performance reports. We 13 help in the RFPs for underlying manager 14 changes. So again, it's a very high touch 15 client service model. So, we want to be 16 compensated accordingly. 17 Those are the two big reasons why. 18 And one last thing I will note is, when we 19 got hired, your portfolio was about 20 \$480 million and our fee was 155, which 21 equates to about 3 basis points. If you 22 look at the growth in the portfolio today, 23 it's over 570 million. And we are bidding 24 220. That's about 3.8 basis points. So,</p>	<p>1 perhaps, you know, at the November meeting 2 if not today. And if you wouldn't mind 3 just stepping out momentarily so they can, 4 you know, have any internal discussions 5 with me or other staff members. And then, 6 we can let you back in for the flash 7 report. 8 MR. AMMATURO: So does Bill let us 9 out of the room? I'm sorry. 10 MR. DiFUSCO: Yeah, he might. I 11 don't know if he can -- yup. There we go. 12 - - - 13 (PFM presenters briefly leave video stream.) 14 - - - 15 MR. RUBIN: They are all out. 16 MR. DiFUSCO: Okay. So, happy to 17 take, you know, questions. I don't know 18 if, you know, the Commissioners want to 19 discuss certain things amongst themselves, 20 you know, ask me or, you know, others in 21 the room questions about the presentation. 22 If there is additional data that you would 23 like in advance of the next meeting, I'm 24 certainly happy to take this any direction</p>
Page 111	Page 113
<p>1 you are talking about a 3 basis point fee 2 when we got hired. And now it's about a 3 3.8 or, let's call it, 4 basis point fee. 4 It's a 1 basis point fee increase is what 5 PFM is proposing, so just to put some 6 context around it. 7 That is kind of the rational around 8 it, Mr. Chairman, in terms of why we are 9 asking for \$220,000 in annual fee going 10 forward. 11 CHAIRMAN SCOTT: Thank you. 12 MR. AMMATURO: Thank you for the 13 question. 14 CHAIRMAN SCOTT: Any other 15 questions for PFM? 16 MR. DiFUSCO: Sorry. My audio went 17 out briefly. 18 Were there other questions or 19 topics to discuss with the folks from PFM? 20 All right. Hearing none, Surya, 21 Alex, Marc, thank you for your time today 22 and your thorough presentation. 23 Commissioners will consider the candidates 24 who spoke and, you know, make a decision</p>	<p>1 the three voting members would like. 2 CHAIRMAN SCOTT: Question for -- 3 I'm sensitive to the hour. And I think the 4 meeting was to go from 10:00 to 12:00. 5 MR. DiFUSCO: Yes. 6 CHAIRMAN SCOTT: And I do think, at 7 least from my perspective, there needs to 8 be some discussion. So I don't -- I 9 wouldn't be comfortable making the decision 10 today as it relates to this topic, but 11 maybe the other Commissioners might be. 12 MR. WHITE: We should -- it's 13 Kellan. 14 The Controller concurs with your 15 wisdom, Donn, so. 16 MR. DiFUSCO: And that's certainly 17 fine. I mean, look, I know it was a lot of 18 material to digest. I know it's a very big 19 decision. I suspect, again, there may be 20 questions individually or from the group. 21 So over the next, you know, several weeks 22 or sooner while it's fresh in your mind, 23 please, don't hesitate to call me, email 24 me. You know, I'm happy to walk through,</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

<p style="text-align: right;">Page 114</p> <p>1 you know, any questions that Donn, Rebecca, 2 Christian, Kellan, et cetera, you know, 3 have. But deferring the vote does not 4 cause any legal or other issues. So, 5 that's totally fine. 6 CHAIRMAN SCOTT: Thank you. 7 MR. DUNBAR: Thanks, Chris. And I 8 do have a twelve o'clock hard stop. 9 MR. DiFUSCO: Okay. Thanks, 10 Christian. 11 Bill, if you to want the let folks 12 back in from PFM. 13 - - - 14 (PFM rejoins video stream.) 15 - - - 16 MR. RUBIN: They are back. 17 MR. DiFUSCO: Alex, Surya, Marc, 18 thank you. A couple folks do have a hard 19 stop towards twelve. Obviously, this is 20 the investment performances, in item they 21 have to vote on. 22 So, I will just mention briefly 23 before you start for the record, that as of 24 this morning before the markets opened, the</p>	<p style="text-align: right;">Page 116</p> <p>1 sectors. 2 Moving through the managers, there 3 are several managers on Watch List. 4 PineBridge remains on watch as you can see. 5 Net of fees they underperformed again very 6 slightly. We would expect as manager to, 7 you know, outperform consistently albeit 8 slightly. That's not been the case. 9 They remain on Watch List. They 10 did reduce their fee to incentive 11 performance-based fee with the base fee 12 being equal to or I think a half a basis 13 point ahead of what the Commission is 14 paying for passive. So you know for now, 15 we recommend they remain on Watch List. 16 They've been on Watch List since the third 17 quarter of last year. 18 You know, Surya, step in if you 19 have anything to add. You know, again, 20 Copeland, we just saw the numbers came in 21 yesterday. But the very, you know, 22 disappointing one month return for them, 23 1.96 versus 5.6. They had been, generally, 24 keeping pace with the benchmark</p>
<p style="text-align: right;">Page 115</p> <p>1 total assets under management were just a 2 hair over \$570 million. That included just 3 over \$10 million in our cash reserves. And 4 that is post-September benefit payments. 5 So, that 570 million includes the 6 \$2.25 million going out to retirees and 7 beneficiaries earlier this month. 8 With that, I will, you know, let 9 Alex, Marc, Surya make any comments on the 10 August numbers that you received yesterday. 11 MR. GOLDSMITH: Thanks, Chris. 12 I don't know if Marc is around. 13 But as you can see here on the top line, 14 this was as of the end of August, 572 15 million. So generally, where we were 16 reflects the additional payments coming 17 out. For the month net of fees, slightly 18 behind the point benchmark, 3.67 versus 19 3.83. The last trailing three months, 20 10.01 versus 10.28. And for the full year, 21 3.52 versus 6.54. Bulk of the 22 underperformance stemming from, you know, 23 the period in March which saw an erosion in 24 equity returns and spread fixed income</p>	<p style="text-align: right;">Page 117</p> <p>1 outperforming in some quarters this year 2 before this, you know, large monthly miss. 3 So again, Surya, if you are around, step 4 in. 5 They are not on the Watch List yet. 6 We would like to have a call with the 7 manager. Again, we -- the numbers were 8 just received yesterday. 9 MS. PISAPATI: Yeah. A big part of 10 Copeland is that they are dividend paying 11 stocks. Over the last four, five months is 12 that there have been companies that had to 13 cut out dividends. And Copeland's strategy 14 is that if a company is cutting out 15 dividends and they get out of that name, as 16 a result, they have missed out on the 17 upswing that some of these names have had. 18 For example, within consumer 19 discretionary space, the names fell off a 20 lot which had impacted their portfolio 21 during selloff. But they did not catch the 22 upswing that happened from there on because 23 they took out the names that have suspended 24 their dividends or cut their dividends. So</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 118	Page 120
<p>1 as a result, their portfolio was higher 2 quality overall. And that's in line with 3 expectation for this strategy. But they 4 haven't captured the low quality value that 5 we saw in the small cap needs, especially 6 in the biotech space since they did not 7 invest in these names. They could not keep 8 up with the market. 9 And as a result, we are not as 10 concerned about their underperformance. 11 But it remains to be seen how they do it as 12 the market picks up, if they continue to 13 provide the downside protection, which is 14 like expectations that then they are 15 performing in line with expected. 16 MR. GOLDSMITH: Thank you, Surya. 17 You know, speaking of a low quality 18 rally, you know, that has also weighed on 19 the S&amp;P 600, the Rhumblin small cap index. 20 You can see that's benchmarked to the S&amp;P 21 600. It's a higher quality positive 22 revenue index in small cap companies. And 23 again, this year we have seen, you know, 24 high growth in the tech sector, biotech,</p>	<p>1 can see the blue bar at the top. The total 2 fixed income portfolio is down about 40 3 basis points in August. You know, it 4 outperformed the Barclay's aggregate, which 5 is the goal post by about 40 basis points. 6 Over the last quarter last three 7 months, fixed income portfolio was up 2.18 8 percent. The Barclay's aggregate is up 9 1.31. So you know, ever since really the 10 market had a brief period of volatility in 11 March, we have gone to incrementally gain 12 background on a relative basis with fixed 13 income. You know, a lot of that has come 14 from the active managers. You know, within 15 them, they have overweighted credit. And 16 within the portfolio as a whole was 17 overweight credit and high yield. 18 You know midway down, you have the 19 MetLife investment grade credit portfolio, 20 which was down about 27 basis points, you 21 know, compared with the add down 80. And 22 then Sky Harbor Capital Management at the 23 bottom. The high yield. You know, high 24 yield correlated with equities back in</p>
Page 119	Page 121
<p>1 even in some non-revenue companies in the 2 Russell 2000, you know, the S&amp;P 600 has 3 relatively underperformed. 4 Moving on to active international 5 managers. Acadian did have a weak month. 6 You can see they missed their benchmark net 7 of fees. It's eaten into their 8 year-to-date returns, which were quite 9 strong. We are not sounding the alarm by 10 any means. But you know, again, they are 11 still outperforming by about a percentage 12 point ahead of their benchmark. 13 EARNEST Partners is the firm that 14 is also on Watch List. You might remember, 15 we discussed them at the special meeting 16 last month. They outperformed this month 17 by about a half a percent. You know, their 18 year-to-date figures remained, you know, 19 squarely behind the benchmark. They have a 20 bit of a value tilt in their portfolio, 21 which has not benefited them this year 22 given the growth rally we have seen across 23 the board, was just speaking about it. 24 Moving on within fixed income, you</p>	<p>1 March. But has since and going forward, we 2 expect it to be a bigger component of yield 3 and overall fixed income return at a low 4 rate environment. For the month, up 5 1.3 percent relative again to the agg, 6 which was down 0.8. 7 So you know, that's the end of my 8 comments. Take any questions. And I, 9 again, appreciate all your time today. 10 MR. DiFUSCO: Okay. Thanks, Alex, 11 Surya. Assuming there is no new business, 12 I did just want to mention briefly, the 13 November meeting we will hear the annual 14 actuarial valuation and report from the 15 folks at Aon. And I am also going to be 16 updating the most recent disabled and local 17 brokerage program numbers. I'll, also, 18 provide some additional data on diversity 19 and inclusion at most, if not all, of our 20 underlying investment managers. 21 So, those will be the -- you know, 22 the main topics for November -- the annual 23 valuation being the lengthiest and perhaps, 24 you know -- you know, of the agenda items.</p>

Sinking Funds Commission - September Meeting  
September 16, 2020

Page 122

1 CHAIRMAN SCOTT: Thank you,  
2 Christopher. Can I assume that there is no  
3 other issues for us to address before we  
4 adjourn?  
5 You guys hear me?  
6 MR. DiFUSCO: Yup.  
7 CHAIRMAN SCOTT: All right. Is  
8 there a motion to adjourn.  
9 (Motion.)  
10 CHAIRMAN SCOTT: So moved. Thank  
11 you all for joining us.  
12 MR. DiFUSCO: Thanks for your time,  
13 everybody.  
14 (Sinking Fund Meeting adjourned at  
15 12:01 p.m.)  
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Page 123

1 CERTIFICATION  
2  
3 I, hereby certify that the proceedings  
4 and evidence noted are contained fully and  
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32 (Pages 122 to 123)





Sinking Funds Commission - September Meeting  
September 16, 2020

<b>backgrounds</b> 17:2,13	<b>Belmondo</b> 47:14 48:3	90:17 92:15 95:14 101:4	<b>bond</b> 97:18	<b>bucket</b> 81:8	25:2 31:22	<b>chair</b> 4:20	<b>Cherry</b> 2:20
<b>backup</b> 7:9	63:4 65:23	109:20	<b>bonds</b> 87:22	81:10	31:24 32:3	63:18	<b>Chicago</b>
<b>bad</b> 41:2 44:2	71:15,19	110:17	<b>book</b> 18:13	<b>buckets</b> 81:6	32:12 70:10	<b>Chairman</b>	48:19
44:2	74:14 75:22	113:18	<b>Boston</b> 51:4	<b>building</b>	118:5,19,22	2:5 3:2,10	<b>chipping</b> 89:2
<b>Bair</b> 2:17	76:6,9 79:3	117:9	<b>bottom</b> 21:8	27:20 77:10	<b>capabilities</b>	3:13,17	<b>choice</b> 49:7
<b>balance</b>	82:2 83:16	<b>bigger</b> 43:5	24:5 30:22	<b>built</b> 18:5	12:7 29:10	4:16 5:5,9	<b>choose</b> 41:4
22:19 24:17	<b>benchmark</b>	121:2	70:23,24	20:7 21:1	<b>capacity</b> 21:3	9:4 10:2	71:7,9
28:13 32:6	26:20 32:23	<b>biggest</b> 28:10	88:13,18	21:14	21:7,11	11:5 12:4	<b>chose</b> 4:5
32:11	70:6 115:18	28:20 33:3	90:12 92:3	<b>Bulk</b> 115:21	37:11	39:19 44:7	<b>chosen</b> 54:8
<b>bank</b> 8:14	116:24	57:23	92:21 95:15	<b>bullet</b> 34:9	<b>capital</b>	45:9,12	<b>Chris</b> 10:8
9:16 11:10	119:6,12,19	<b>Bill</b> 2:14 10:5	100:9	37:21 87:19	100:13	46:18 50:16	11:17 19:1
<b>banner</b> 92:14	<b>benchmark...</b>	10:10,24	120:23	91:1 95:15	120:22	84:5 85:16	36:15 41:17
<b>bar</b> 94:23	118:20	11:20,22	<b>boutique</b>	<b>bumping</b>	<b>captured</b>	85:22 87:13	44:7 45:14
120:1	<b>benchmark...</b>	46:3 47:6	57:13	11:3	118:4	88:2 106:12	49:20
<b>Barclay's</b>	87:11	84:6,20	<b>box</b> 15:8	<b>bunch</b> 50:10	<b>care</b> 78:20	108:5,17	103:10
120:4,8	<b>beneficiaries</b>	85:9 86:3	35:24 36:6	79:16	83:18	109:22	104:1
<b>base</b> 116:11	115:7	88:10 90:19	40:24	<b>business</b> 3:5	<b>career</b> 48:10	111:8,11,14	105:23
<b>based</b> 18:3	<b>beneficiary</b>	92:11 93:15	<b>break</b> 106:13	3:19 5:13	<b>case</b> 31:8	113:2,6	114:7
23:23 28:24	101:6	95:13 96:20	<b>breakdown</b>	13:24 14:10	116:8	114:6 122:1	115:11
67:15 74:16	<b>benefit</b> 51:17	108:21	102:2,5	14:17 20:13	<b>cases</b> 76:12	122:7,10	<b>Christian</b> 2:6
74:17,21	55:16 80:8	109:3 112:8	103:1,1,3	55:10 78:15	76:13	<b>challenged</b>	3:11 10:4
75:1,3 86:9	115:4	114:11	<b>breaks</b> 60:13	92:17,19,23	<b>cash</b> 66:18	91:9,14	11:7 36:19
96:12 98:8	<b>benefited</b>	<b>billion</b> 15:1	60:15	93:7,12	115:3	<b>challenges</b>	46:22 97:11
98:11	119:21	78:7 94:15	<b>brethren</b>	98:2,3	<b>catalyst</b>	53:13	97:21 114:2
<b>baseline</b> 79:8	<b>benefits</b> 40:2	94:19,22,23	65:13	121:11	63:19	<b>challenging</b>	114:10
<b>basically</b>	40:14 44:16	95:1,4,4,21	<b>bridge</b> 52:14	<b>buy</b> 55:2	<b>catch</b> 117:21	90:1	<b>Christians</b>
29:22 30:9	45:3 57:10	<b>billions</b> 58:23	<b>brief</b> 94:2	<b>by-the-book</b>	<b>categories</b>	<b>chances</b> 36:8	39:16
109:1	57:23	<b>bios</b> 7:9	120:10	41:14	28:10 31:6	<b>change</b> 22:11	<b>Christopher</b>
<b>basis</b> 32:2	<b>best</b> 7:21	<b>biotech</b> 118:6	<b>briefly</b> 9:10	<b>byproduct</b>	<b>category</b>	32:24 79:9	2:11 3:21
35:9 40:9	9:16 15:13	118:24	34:20 39:22	19:15	29:18	<b>changed</b>	5:18 122:2
57:12 67:9	34:19 47:21	<b>bit</b> 9:17 13:16	104:5	<hr/> <b>C</b> <hr/>	<b>cause</b> 1:14	32:17	<b>CIO</b> 2:11
67:13 73:1	57:16 62:15	14:20 25:17	111:17	<b>C</b> 2:2 123:1,1	114:4	<b>changes</b>	14:4,15
73:9 77:4	63:14 68:17	41:7 43:24	112:13	<b>CAIA</b> 16:16	<b>certain</b> 39:21	14:11 23:17	71:23
79:4,7 90:9	70:3 73:9	53:9 59:17	114:22	<b>calendar</b> 93:2	42:8 112:19	44:10	<b>CIOs</b> 19:7,8
90:10,11,11	74:16	61:15 68:3	121:12	<b>calendar</b> 93:2	<b>certainly</b>	110:14	<b>city</b> 1:1 11:6
90:13 99:15	<b>beta</b> 67:12,18	68:9 74:7	<b>bring</b> 34:16	<b>call</b> 3:3 38:15	8:21 9:19	<b>changing</b>	11:8 46:18
110:21,24	73:4 75:6	76:17 86:13	57:11 59:1	38:16 40:8	36:22 44:24	79:6	46:22 54:13
111:1,3,4	<b>better</b> 56:2	90:14 91:12	72:11 75:23	42:3 45:4	51:15 56:19	<b>characteris...</b>	86:8,11
116:12	56:12 58:18	101:20,23	100:6	59:14 63:5	56:21 57:22	30:7	96:7,14
120:3,5,12	70:7 75:13	119:20	103:21	81:2,6	75:5,14,16	<b>charge</b> 9:17	<b>claiming</b>
120:20	85:21	<b>blanking</b>	<b>bringing</b> 65:1	83:10 87:24	77:15 78:11	<b>Charlton</b>	27:10
<b>bat</b> 87:3	104:20	76:4	109:3	89:5 92:17	83:11	52:4	<b>clarity</b>
<b>beat</b> 90:1	<b>bias</b> 22:13	<b>block</b> 27:20	<b>brings</b> 93:14	95:1 109:10	112:24	<b>chart</b> 35:3	105:18
<b>becoming</b>	24:3	77:10	<b>broad</b> 16:15	109:12	113:16	53:19 63:11	<b>class</b> 22:18
36:10,11	<b>bid</b> 107:22	<b>blue</b> 96:9	<b>broadly</b> 52:7	110:1 111:3	<b>certification</b>	88:18 94:7	70:12 92:23
<b>beginning</b>	<b>bidding</b>	120:1	<b>broke</b> 106:1	113:23	123:13	94:21,23	94:18 99:20
104:11	110:23	<b>board</b> 21:17	<b>broken</b>	117:6	<b>certify</b> 123:3	95:5 97:17	<b>classes</b> 30:15
<b>behalf</b> 57:24	<b>big</b> 20:2	40:3,6	102:21	<b>called</b> 90:20	<b>certifying</b>	<b>chartered</b>	69:23 72:5
<b>believe</b> 24:20	31:18 53:21	44:24 55:24	<b>brokerage</b>	<b>cancel</b> 91:22	123:19	16:17	73:4 76:2
43:6 46:20	55:13 56:15	55:24 56:1	53:6 121:17	<b>candidates</b>	<b>cetera</b> 4:8 6:6	<b>cheap</b> 67:24	99:16
47:20	57:10,21	62:12,17	<b>brought</b>	6:17 111:23	11:10 85:5	<b>check</b> 35:24	<b>clear</b> 109:16
105:11	68:1 78:8	87:1 88:15	43:18 87:1	<b>cap</b> 23:22	114:2	71:14	<b>clearly</b> 57:11
107:4	88:11 89:20	119:23	108:11	24:2,10,14	<b>CFAs</b> 16:12	<b>checks</b> 36:6	77:18
			<b>Bryn</b> 48:7	24:16 25:1	92:24	60:8	<b>client</b> 15:4

Sinking Funds Commission - September Meeting  
September 16, 2020

20:22 38:19	96:11	<b>communica...</b>	<b>conferencing</b>	<b>contained</b>	91:1,5,19	63:10	103:10
48:17 57:18	<b>column</b> 16:8	88:12	50:18	123:4	91:23 92:1	<b>culture</b> 21:12	<b>DE</b> 1:23
59:12,23	<b>come</b> 17:20	<b>community</b>	<b>conservative</b>	<b>context</b> 67:19	106:21	50:1 56:23	<b>deal</b> 30:2
60:1 61:16	17:20,24	58:3 96:11	76:3,12,16	111:6	<b>corporate</b>	101:5,18	61:7 63:12
64:15 72:11	18:1,6,7,8	<b>companies</b>	76:18 77:8	<b>continue</b>	91:6,15,16	<b>curious</b>	81:20,21
78:11 82:20	18:10,11	117:12	<b>consider</b> 8:18	35:11,12	<b>correct</b> 123:7	103:17,19	88:11 92:15
93:9 95:3	41:6 73:19	118:22	25:24 27:17	40:9 68:20	<b>correlated</b>	<b>current</b> 5:1	107:4
95:21 96:15	77:6 85:6	119:1	111:23	79:1 92:12	120:24	9:6 25:5	109:21
96:17 99:21	120:13	<b>company</b> 4:4	<b>considerable</b>	92:18 96:2	<b>cost</b> 89:6	30:21 31:2	<b>dealing</b> 52:21
110:2,15	<b>comes</b> 15:3	105:13	27:8	96:13	108:24	32:20 33:15	52:22 60:3
<b>client-based</b>	17:2 102:6	117:14	<b>considerati...</b>	103:22	109:22	49:5 67:15	<b>debt</b> 94:12
17:19	102:8,13	<b>comparative</b>	107:2,24	118:12	<b>costs</b> 15:5	74:15,21,24	<b>decades</b> 40:8
<b>clients</b> 7:7	<b>comfortable</b>	77:20	<b>considered</b>	<b>continued</b>	70:16,16	<b>currently</b> 9:7	<b>decile</b> 43:7
15:24 18:10	104:24	<b>compare</b>	6:16,18	92:13,14	88:15 90:3	26:16 34:17	<b>decision</b> 4:6
18:11 19:20	113:9	89:11	<b>considering</b>	<b>continuing</b>	108:20	35:20 36:7	8:15 39:3
20:1,6	<b>coming</b> 27:2	<b>compared</b>	28:4 70:11	35:8	109:7,11	100:19	111:24
21:18 37:23	42:5 44:21	35:1 120:21	<b>consistently</b>	<b>contract</b> 5:1	<b>couple</b> 13:21	<b>custodial</b>	113:9,19
37:23 43:5	52:13 73:8	<b>compensated</b>	29:5 43:6	7:16,17	18:24 24:13	8:14 9:16	<b>decisions</b>
49:8 50:3	99:7 115:16	110:16	116:7	<b>contracts</b>	33:23 35:13	11:10	19:11 36:2
51:21,22	<b>commencing</b>	<b>compete</b> 20:9	<b>consolidation</b>	5:21,22	55:19,20	<b>custom</b> 20:5	55:3 99:21
53:10,16	1:17	20:10	52:12	<b>contrarian</b>	61:19 71:12	20:7 82:16	<b>declined</b>
54:22 55:16	<b>comments</b>	<b>competing</b>	<b>constantly</b>	41:23 42:7	79:23	<b>customizati...</b>	109:1,23
55:20,21	33:13 36:17	19:16 49:2	34:13 73:10	<b>contributions</b>	114:18	49:13,16	<b>dedicated</b>
57:7,17	115:9 121:8	<b>competition</b>	<b>construction</b>	66:13,19	<b>course</b> 17:9	<b>customized</b>	49:19 54:10
58:1,12,14	<b>Commission</b>	15:22 17:22	72:2	<b>control</b>	<b>Court</b> 1:14	13:6 15:10	57:8,8,22
58:20 59:3	1:2,13 2:4	19:23 48:12	<b>consultant</b>	123:17	1:18,21	18:7 20:15	69:4 72:4
59:11 60:14	3:4 46:11	49:4,6	5:14,15 6:2	<b>Controller</b>	123:11	<b>cut</b> 65:18	72:10,23
60:16,22,23	46:12 84:16	<b>competitors</b>	9:13,15	2:7 11:6	<b>cover</b> 47:24	117:13,24	100:14,15
61:14 64:22	89:15,22	52:21	12:8,10	36:21 45:15	72:14,15	<b>cuts</b> 34:19	<b>deep</b> 13:6
73:18 77:3	116:13	<b>completely</b>	19:10 26:12	46:18 54:13	<b>coverage</b>	85:15 87:12	57:7
77:24 78:12	<b>Commissio...</b>	52:18 53:14	38:21 40:15	83:4 113:14	19:11	<b>cutting</b> 60:8	<b>defer</b> 4:6
95:16 98:6	4:1,5,13,19	79:13	44:23 48:6	<b>Controller's</b>	<b>COVID-19</b>	88:4 117:14	5:17
98:15	7:23 9:14	<b>compliance</b>	48:15 49:7	2:8 66:7	26:23	<b>cycle</b> 32:8	<b>deferring</b>
100:10	10:22 39:2	98:21	71:7 73:13	<b>controlling</b>	<b>crash</b> 26:24	80:12	114:3
107:1	83:5 84:1	<b>component</b>	<b>consultant-...</b>	50:24	<b>crazy</b> 47:19	<b>cycles</b> 73:20	<b>define</b> 39:23
<b>close</b> 36:14	84:19 85:4	28:20 69:23	44:6	<b>controls</b>	50:19	<b>create</b> 67:3	<b>defined</b> 55:16
36:24 61:11	106:4	71:1 121:2	<b>consultants</b>	11:18	<b>create</b> 67:3	<b>conventional</b>	<b>definitely</b>
63:21 66:22	111:23	<b>comprise</b>	7:10,21	<b>conventional</b>	103:18	43:2	77:22 80:8
85:10 94:15	112:18	78:7	15:15 34:21	<b>conversation</b>	<b>created</b> 87:5	<b>conversation</b>	80:14
<b>closed-in</b>	113:11	<b>comprised</b>	41:1 42:18	75:20	<b>credit</b> 67:4	<b>conversatio...</b>	103:24
30:2	<b>commitment</b>	99:8	43:13 49:5	<b>conviction</b>	73:5 81:8	81:13 91:6	<b>definitive</b>
<b>closely</b> 26:18	6:23	<b>concept</b>	49:8 53:14	8:2 100:6	91:7,16	112:22	23:14
<b>closer</b> 75:15	<b>committed</b>	20:23	77:3	<b>conviction</b>	120:15,17	121:18	<b>DEI</b> 100:17
<b>closing</b> 65:6	13:5 38:10	<b>concepts</b>	<b>consulting</b>	42:23 69:14	120:19	<b>database</b>	100:19,23
82:14	<b>committee</b>	57:21	6:20 14:6	<b>cool</b> 59:20	<b>credits</b> 80:15	34:20,21	101:4,12,13
<b>co-leader</b>	63:17,18	<b>concerned</b>	17:4 18:8	<b>Copeland</b>	<b>critical</b> 14:2	35:12 107:5	105:5
98:2	64:12 99:4	118:10	20:11,13	24:2 116:20	19:3 33:6	<b>date</b> 1:16	<b>deliberate</b>
<b>co-led</b> 63:4	99:4,8,10	<b>concerns</b> 9:2	41:9 51:4	117:10	<b>critically</b>	<b>day</b> 14:9	8:19 85:5
<b>Code</b> 5:24	99:14,22	<b>concessions</b>	52:13 53:4	<b>Copeland's</b>	28:8,8	52:11 54:3	19:16 38:3
<b>Coleman</b>	100:7	7:24	53:7 54:9	117:13	<b>Cross</b> 96:9	104:17	<b>delivered</b>
2:15	<b>common</b> 94:9	<b>conclude</b>	54:18 56:22	<b>core</b> 28:23	<b>crossed</b> 6:11	<b>day-to-day</b>	21:16,17
<b>colleague</b>	<b>Commonw...</b>	77:13	73:2 77:2	29:21 30:1	52:14	57:12 73:1	<b>delivering</b>
26:5 97:5	95:10,12	<b>concur</b>	<b>consumer</b>	42:8 87:18	<b>cultural</b>	<b>days</b> 21:13	15:11
<b>College</b> 96:10	98:7	113:14	117:18				

Sinking Funds Commission - September Meeting  
September 16, 2020

<b>demand</b> 61:16	44:18 50:18 73:3 94:7	121:16	12:18 23:6	<b>E</b> 2:2,2 123:1	32:22,23	63:7,8	123:4
<b>demand</b> 57:14	101:3	<b>disappointi...</b> 116:22	<b>documents</b> 22:24	<b>E-vestment</b> 34:20	34:17,18	<b>environment</b> 22:1,9	<b>evolved</b> 63:23
<b>demographic</b> 8:8	102:24	<b>disconnect</b> 67:21	<b>doing</b> 6:6 47:18 86:1	<b>EAFE</b> 32:17 68:10	67:23 68:12 68:21 69:2	66:17 67:16 80:13 91:8	<b>exact</b> 20:3
<b>Department</b> 11:10 47:1	48:11	<b>discount</b> 68:1	87:3 101:9	<b>earlier</b> 78:5 107:17	69:5 76:17 77:12	91:12 121:4	<b>example</b> 41:16 42:16
<b>depends</b> 76:19	<b>difficult</b> 75:20	<b>discretiona...</b> 55:9	104:19	109:6 115:7	<b>emphasize</b> 105:4	<b>environme...</b> 32:15	81:9,15 87:17
<b>depth</b> 33:19 71:9 103:11	<b>difficulty</b> 85:16	<b>discretionary</b> 54:19 55:1	<b>dollar</b> 81:4	<b>early</b> 6:3	<b>employ</b> 41:4 95:9	<b>equal</b> 61:22 62:16	117:18 <b>examples</b> 35:10 43:16
106:20	<b>DiFusco</b> 2:11 3:23 5:19	<b>discuss</b> 22:2 85:5 111:19	<b>dollars</b> 58:23 109:2,20	<b>EARNEST</b> 35:16,17	<b>employed</b> 95:12	<b>equates</b> 110:21	<b>exceeds</b> 18:15
<b>Deputy</b> 11:7 19:7 46:20	9:7 10:3,9 10:17,20	112:19	<b>domestic</b> 23:21 24:15	<b>easiest</b> 43:1	<b>employee</b> 8:8 51:19 52:1	<b>equities</b> 27:21,21,24	<b>exception</b> 70:14
<b>design</b> 18:19	11:20 36:18	<b>discussed</b> 29:8 119:15	<b>Domonique</b> 2:20 6:13	<b>eat</b> 119:7	52:8 86:16 97:2	28:1,11 30:10 68:10	<b>excited</b> 37:5 37:8,14,15
<b>designation</b> 16:14,18	38:22 39:1 39:9,15,24	<b>discussion</b> 3:20 22:24	<b>Donn</b> 2:5 5:19 9:11	<b>echo</b> 27:3	42:4 73:20 100:12	87:18 120:24	47:17 <b>exciting</b> 30:19
<b>designed</b> 14:22	41:18 44:11 45:11,13,16	64:4 92:6 113:8	11:5 36:20 39:15 44:14	<b>economic</b> 6:21 69:7,7	72:12 92:7 105:2	102:15 106:2	<b>excluding</b> 102:12
<b>designee</b> 40:5	46:9,15	<b>discussions</b> 105:3 112:4	46:18 113:15	<b>education</b> 72:12 92:7	105:2	106:2	<b>Excuse</b> 54:11
<b>desired</b> 22:20	82:24 83:19	<b>distracted</b> 14:13,14	114:1	<b>eeek</b> 91:11	<b>enacted</b> 101:11	30:9 31:22 32:17,18	<b>exist</b> 18:12
<b>despite</b> 35:1	83:23 84:6	<b>distress</b> 80:15	<b>dotted</b> 6:11	<b>effective</b> 61:23,24	<b>encompassi...</b> 63:24	33:4 52:1 67:18,22	<b>existing</b> 5:1 9:22 87:3
<b>detail</b> 67:5	84:13 88:4	<b>diverse</b> 34:15 63:16 64:11	<b>double</b> 42:13	<b>efficient</b> 64:3 65:22	<b>encourages</b> 18:4	68:2,23 69:5,22	<b>expect</b> 22:10 42:15 73:12
<b>detailed</b> 103:9	105:22	64:21 65:9	<b>Doug</b> 12:9 13:1,9	14:23 15:6 25:10,17	<b>energy</b> 43:10	71:1 73:4 81:9 88:20	116:6 121:2 <b>expectation</b> 26:20 66:16
<b>details</b> 83:2	112:10,16	<b>diversified</b> 52:7 53:19	15:18 21:4 23:4,9 26:5	32:13 70:12 70:19	<b>engage</b> 23:9	88:21 89:9 89:9 90:2	74:19 76:1 118:3
<b>deterioration</b> 68:5	113:5,16 114:9,17	81:12 89:8	26:11 37:8 38:3,19,23	<b>effort</b> 50:7 93:1 96:3	<b>engaged</b> 97:17	91:18 115:24	<b>expectations</b> 26:16,22
<b>determinant</b> 33:3	121:10	<b>diversifying</b> 87:21	<b>Dow</b> 17:7	101:10	<b>enhance</b> 35:12	<b>erosion</b> 115:23	27:19,22 66:15
<b>determine</b> 80:24,24	<b>digest</b> 113:18	6:24 8:4 34:6 36:13	<b>downside</b> 118:13	<b>efforts</b> 100:18	<b>enhancement</b> 87:20	<b>escapes</b> 41:21 26:8	118:14 <b>expected</b> 27:7
<b>develop</b> 16:18	<b>digits</b> 42:14	50:6 59:7 61:6,20	<b>dramatic</b> 108:14	104:12	<b>enhanceme...</b> 26:8	71:2 90:1 110:8 118:5	28:24 118:15
<b>developed</b> 32:21,22	<b>diligence</b> 6:22 72:16	62:7,12 63:8,10	<b>drastic</b> 44:9	<b>eight</b> 51:6,7 99:9	<b>enormous</b> 37:10	<b>estate</b> 26:2 29:18,19,21	<b>expense</b> 88:19
68:11,24	<b>diligencing</b> 107:6	121:18	<b>drives</b> 18:14	<b>Eighty-five</b> 95:16	<b>ensure</b> 63:24	<b>estimated</b> 30:24	<b>experience</b> 6:19 15:16
<b>development</b> 101:18	<b>direct</b> 72:7	<b>divided</b> 31:5	<b>driving</b> 109:18	<b>either</b> 73:15 83:7	<b>ensured</b> 64:3	et 4:8 6:6 11:10 85:5	16:9,11 21:5 37:11
<b>deviation</b> 31:1,10	82:6,8,17 123:17	<b>dividend</b> 117:10	<b>drove</b> 89:19	<b>elevating</b> 36:9	<b>ensuring</b> 64:5 65:2,3	114:2 61:9 81:21	99:6 107:5 <b>experienced</b> 15:17 16:6
<b>dial-in</b> 93:17 93:19	<b>directed</b> 84:22	117:13,15 117:24,24	<b>DRZ</b> 17:11	<b>eliminate</b> 24:12	<b>entered</b> 108:8	<b>ethnic</b> 63:9	22:3,12 <b>expertise</b>
<b>dialed</b> 43:11	<b>direction</b> 99:17	94:14,16,18	<b>due</b> 6:22 68:1 72:16 100:3	<b>else's</b> 15:9	<b>enters</b> 84:10	<b>evaluating</b> 6:5	
<b>Dick</b> 52:3,4,8	112:24	<b>divisions</b> 94:8 94:13	<b>Dunbar</b> 2:6 3:11 10:7	<b>email</b> 87:23 113:23	<b>entire</b> 18:13 27:20 105:5	<b>evenly</b> 31:6	
<b>difference</b> 54:23	<b>directly</b> 72:8 99:20	<b>DMC</b> 63:17	11:7 46:22 97:10 114:7	<b>emails</b> 8:7	105:7	<b>everybody</b> 39:9 122:13	
<b>different</b> 15:9 17:1,13,15	<b>Director's</b> 40:5	<b>document</b>	<b>duplication</b> 25:8	<b>embrace</b> 65:8	<b>entirety</b> 64:1	<b>evidence</b>	
17:16 18:14	<b>directors</b> 94:5		<b>DuPont</b> 17:8	<b>emerging</b> 27:24 32:18	<b>entities</b> 96:16		
19:22 20:9	<b>disabled</b>		<b>E</b>		<b>entrenched</b>		
21:24 35:21							
40:11,24							

Sinking Funds Commission - September Meeting  
September 16, 2020

16:18	89:24	<b>finding</b> 64:15	117:11	57:11	101:16	<b>further</b> 81:22	26:5 27:23
<b>explore</b> 81:22	107:21	<b>fine</b> 4:15	<b>five-member</b>	<b>folks</b> 10:11	103:17	101:13	30:24 31:17
<b>exposure</b>	108:11	104:2	40:3	11:9,12	117:11	107:24	34:8 37:3
68:23 69:3	109:12	106:11	<b>five-minute</b>	17:3 42:22	<b>frame</b> 22:24		38:6 47:6
69:4	110:20	113:17	11:3 47:9	43:19,20	<b>fresh</b> 113:22	<b>G</b>	50:6,7 67:7
<b>extend</b> 4:24	111:1,3,4,9	114:5	<b>fixed</b> 25:4,12	46:16,24,24	<b>FRIENDS</b>	<b>gain</b> 32:14	70:7 75:23
<b>extended</b>	116:10,11	<b>finish</b> 83:5	28:7,11,13	47:2,2	1:22	120:11	76:22 82:8
5:22	116:11	<b>finished</b>	28:17,23,23	83:24 84:7	<b>front</b> 41:20	<b>gap</b> 65:6	85:6,6,22
<b>extensive</b>	<b>feeding</b> 88:3	45:21	29:11 33:1	84:16	<b>full</b> 1:21	66:22	92:1,11
69:20	<b>feel</b> 13:3	<b>Finney-Co...</b>	33:4,9	111:19	115:20	<b>Garcia</b> 35:14	95:22 96:4
<b>external</b>	56:14 57:13	48:14 59:18	41:22 42:8	114:11,18	<b>full-blown</b>	<b>Gas</b> 66:1	96:20
101:19	104:24	61:3 79:21	87:21 88:21	121:15	67:10	<b>gender</b> 63:8	100:18
<b>extra</b> 6:8	105:1 108:9	83:17	89:9 91:8	<b>follow</b> 26:18	<b>fully</b> 10:1	<b>general</b> 1:18	101:19,21
103:19	<b>fees</b> 4:9 6:23	<b>firm</b> 7:24 8:9	91:13 94:14	<b>follow-up</b> 4:8	63:6,8	5:14,15 6:1	101:23
<b>extraordin...</b>	7:22 21:9	8:12 12:10	115:24	39:7 83:10	123:4	6:20 67:23	103:11
41:23	24:4,7,11	12:21 13:1	119:24	<b>following</b>	<b>fund</b> 1:2,12	74:3 77:5	109:4
<b>extreme</b> 32:7	25:15,18	13:8,11,16	120:2,7,12	7:14 45:24	3:3 6:2,9	77:21	112:11
<b>extremely</b>	36:17 37:2	15:2,14	121:3	69:17 83:23	10:23 13:5	<b>generally</b>	113:4
27:5 32:7	38:5 57:24	34:14,15	<b>fixing</b> 25:10	85:2	19:21 21:15	115:15	<b>go-forward</b>
42:3 54:1	58:16,19,24	35:5,18	<b>flash</b> 74:16	<b>foolish</b> 9:15	22:3,7	116:23	73:9
57:5	60:5,10,20	36:11 38:19	85:7 112:6	<b>forced</b> 44:15	23:21 24:8	<b>generate</b> 67:3	<b>goal</b> 13:11
<b>eyes</b> 6:9,10	60:21 70:22	48:23 50:5	<b>flat</b> 14:19	<b>forecast</b> 28:3	25:19 29:21	<b>generation</b>	120:5
	82:4,9	51:4 52:3	<b>flexibility</b>	31:2	29:21 34:8	36:4	<b>goals</b> 13:10
<b>F</b>	88:17,24	53:6 55:12	18:5	<b>foregoing</b>	37:7 40:10	<b>gentlemen</b>	19:22 25:11
<b>F</b> 123:1	89:19 90:16	56:18,22,23	<b>flip</b> 11:18	123:6,13	40:11,15	3:18	101:14
<b>face</b> 20:22	108:15	74:2 77:2	18:21 49:9	<b>foremost</b>	44:19 45:10	<b>getting</b> 21:2	<b>goes</b> 106:19
53:13 95:18	109:14,19	86:12,15	84:21 88:9	23:8 87:8	46:11 48:4	21:10 86:21	<b>going</b> 13:10
95:20	110:11	95:11	94:19	<b>formal</b>	48:15,17,21	87:23 92:8	13:12 16:2
<b>fact</b> 19:18	115:17	100:20	108:22	107:10	49:14 54:9	<b>Girard</b> 96:10	20:2,6,14
27:9,23	116:5 119:7	101:14	<b>flipped</b> 11:21	<b>Formalizing</b>	55:7,11,14	<b>give</b> 11:2	20:16 22:6
35:1 53:1	<b>fell</b> 117:19	102:5,14	<b>flipside</b> 73:18	104:11	55:23 57:4	12:14 19:14	22:11 24:7
80:2 108:10	<b>female</b>	104:9,21	<b>floating</b>	<b>forth</b> 100:9	59:10,12	21:13 28:5	24:19 27:2
<b>factors</b> 6:16	105:10	105:6	20:21	108:11	60:5 77:19	37:10 38:4	27:5,11
7:1	<b>field</b> 27:16	119:13	<b>floor</b> 47:12	<b>fortunate</b>	82:6,7	38:5 47:8	28:2 29:5
<b>factual</b> 78:17	<b>fifteen</b> 96:1	<b>firm's</b> 7:5	85:8	92:9 99:12	86:22 107:4	58:13 60:14	29:20 33:10
<b>fades</b> 87:9,22	<b>figure</b> 89:12	12:7	<b>flow</b> 66:18	<b>Forum</b> 63:2	107:11	64:16 72:14	34:8 37:20
<b>fading</b> 87:13	89:13	<b>firms</b> 4:3 7:2	<b>flowing</b> 100:8	<b>forward</b>	122:14	74:6 81:18	38:8,12
<b>failing</b> 70:11	105:14	8:3 20:12	<b>Floyd</b> 99:10	11:16 26:23	<b>fundamental</b>	85:9 86:18	41:13 49:14
<b>fair</b> 108:6	<b>figures</b> 105:8	34:24 35:2	<b>focus</b> 13:12	27:6 30:3	30:20 67:21	<b>given</b> 9:21	50:4,6,12
<b>familiar</b>	105:10	35:23 36:5	14:11 51:21	31:14 65:1	<b>fundament...</b>	17:16 51:17	58:10,11,12
84:15 86:7	119:18	41:9 49:2	53:9 56:19	73:7 92:9	68:6	66:16,16	60:12,14
94:2	<b>final</b> 7:21	52:13 107:7	57:3,6,18	92:10	<b>fundament...</b>	69:12 80:11	63:10 64:3
<b>families</b>	<b>finalist</b> 10:21	107:12	61:15 72:24	111:10	67:22	119:22	65:18,24
47:22	<b>finalists</b>	<b>first</b> 3:4 9:3	95:14,23	121:1	<b>funded</b> 25:22	<b>gives</b> 65:11	71:6,8
<b>family</b> 82:20	47:17	11:6 13:23	96:2,6,13	<b>found</b> 28:6	<b>funds</b> 16:20	96:4	76:24 77:15
<b>far</b> 16:8 60:4	<b>finally</b> 52:19	23:8 28:15	98:6,15	52:3	30:2 53:12	<b>giving</b> 15:4	78:1 81:2,6
<b>favor</b> 3:15	<b>Finance</b> 40:5	31:13,14	101:17	<b>founded</b> 86:7	53:20 54:1	60:13	85:24 90:20
5:7 24:23	<b>financial</b>	38:1 45:21	104:21	94:6	54:2,7,8	<b>glad</b> 45:19	91:9,13
68:12	52:22 94:11	46:19 62:11	<b>focused</b> 53:11	<b>four</b> 5:3,23	57:5 58:23	50:20	92:10 93:3
<b>Fed</b> 99:7	96:17,24	87:8	53:14 63:13	7:15 16:16	72:3 77:21	<b>Glitson</b> 97:12	93:15 94:1
<b>Federal</b> 27:9	97:2,5,22	<b>Fiscal</b> 88:13	64:8,19	31:6,18	78:7,8 82:7	<b>global</b> 71:3	94:16 95:22
<b>fee</b> 7:11,13	<b>financially</b>	89:3	65:5 94:10	40:16 47:2	89:17,24	72:16	98:24
9:6,9 59:2	52:20,23	<b>five</b> 18:17	95:24 96:5	48:5 93:8	<b>furloughs</b>	<b>go</b> 13:18	100:20
60:13,15	<b>find</b> 16:2	33:7 93:8	<b>focusing</b>	98:5,8	53:1	19:24 24:19	111:9 115:6

Sinking Funds Commission - September Meeting  
September 16, 2020

121:1,15 <b>Goldsmith</b> 2:12 85:12 85:20,23 87:14 88:6 103:4,20 104:3 106:17 115:11 118:16 <b>good</b> 6:11 10:17,19 12:2,20 18:2 26:11 30:14 37:1 41:2,11 45:16,18 46:9 49:3 54:16,16 60:24 84:13 <b>Gordon</b> 11:17 12:1 12:11,16 36:15 37:1 37:4 38:24 39:10 <b>grade</b> 120:19 <b>gradually</b> 31:17 <b>great</b> 10:12 16:15 18:5 26:9 30:2 48:9 50:1 50:17 54:15 56:6 58:1 61:7 63:12 67:1 72:18 75:12 81:20 81:20,24 84:8 96:15 100:21 106:15 107:4 <b>greater</b> 77:23 <b>green</b> 70:19 <b>group</b> 48:22 53:22 67:18 74:2 99:11 100:1,2,6 102:10,14 113:20 <b>groups</b> 53:8 57:2 62:24 63:1 67:12	73:4 <b>growing</b> 67:21 <b>grown</b> 49:24 78:6 93:7 <b>growth</b> 22:13 24:17 32:8 68:2 77:11 87:17 91:3 91:20,21 92:16 95:2 95:2 110:22 118:24 119:22 <b>GRS</b> 77:1 <b>Guarantee</b> 37:22 <b>guess</b> 4:20 76:18 <b>guidelines</b> 104:16 <b>guys</b> 11:24 33:23 38:2 103:5 122:5 <b>Gwelda</b> 12:7 12:16 13:9 15:18 21:2 21:3 26:10 27:3 32:5 33:16 34:3 37:9 38:3 38:23 <hr/> <b>H</b> <hr/> <b>hair</b> 115:2 <b>half</b> 16:10 40:16 44:21 59:16,17 74:23 80:19 116:12 119:17 <b>Hamilton</b> 35:14 <b>hand</b> 2:18 21:20 59:6 96:18,19 97:24 <b>handle</b> 84:20 <b>handled</b> 31:4 <b>handles</b> 97:3 <b>handling</b> 11:1 47:7 <b>happened</b> 107:17	117:22 <b>happening</b> 99:16 <b>happens</b> 18:1 <b>happy</b> 4:12 8:10 9:1 33:15 41:23 51:15 82:22 85:13 106:4 106:8 108:3 110:3 112:16,24 113:24 <b>Harbor</b> 120:22 <b>hard</b> 16:22 87:24 114:8 114:18 <b>Hardman</b> 97:1,4 <b>Harrisburg</b> 94:14 95:8 98:19,23 <b>head</b> 48:21 55:11 120:10 <b>headphones</b> 50:19 <b>headquarte...</b> 51:4 <b>heads</b> 85:10 <b>health</b> 96:10 101:1 <b>healthcare</b> 40:3 <b>hear</b> 12:3 13:4 14:20 15:10 37:17 48:11,22 50:15,21 85:20 103:5 104:4 121:13 122:5 <b>heard</b> 4:1 19:1 <b>hearing</b> 8:16 82:24 85:17 88:1 111:20 <b>heavy</b> 95:23 95:23 <b>hedge</b> 16:19 72:3 <b>held</b> 1:13,15	<b>Hello</b> 61:4 85:20 <b>help</b> 6:14 15:24 22:24 24:4 56:1 62:20 80:23 110:13 <b>helped</b> 15:7 61:14 <b>helpful</b> 8:22 42:1 108:23 <b>helping</b> 25:18 <b>helps</b> 16:18 25:18 31:20 <b>hesitate</b> 113:23 <b>Hewitt</b> 17:5 <b>hey</b> 11:17 17:20 45:14 <b>Hi</b> 99:3 <b>high</b> 12:14 14:3,14 20:14 28:14 36:2 42:13 50:2 66:11 66:16 68:19 69:14 74:8 75:19 79:14 80:23 91:6 96:15 110:1 110:4,14 118:24 120:17,23 120:23 <b>high-yield</b> 91:16 <b>higher</b> 14:9 32:2 35:6 43:7,13 77:22 118:1 118:21 <b>highest</b> 9:23 16:14 <b>highlight</b> 8:5 62:9 80:2 <b>highlighted</b> 80:18 <b>highly</b> 51:11 <b>hire</b> 19:24 79:1 <b>hired</b> 53:1 89:13 90:12 90:23 94:24 109:8	110:19 111:2 <b>hires</b> 92:22 93:13 <b>hiring</b> 24:24 <b>Hispanic</b> 106:13 <b>historical</b> 61:8 <b>hit</b> 44:8 <b>hitting</b> 61:22 <b>hold</b> 37:20 <b>holding</b> 105:12 <b>holistic</b> 62:6 <b>home</b> 51:9 96:7,14 98:16 <b>hone</b> 81:10 <b>honored</b> 38:20 <b>hope</b> 47:18 47:21 48:10 82:19 <b>hopefully</b> 9:23 13:3 <b>Horizon</b> 76:6 76:9,10 <b>hot</b> 61:12 <b>hour</b> 113:3 <b>huge</b> 96:6 <b>hundred</b> 15:1 53:3 86:15 <b>hurdle</b> 75:18 75:19 <hr/> <b>I</b> <hr/> <b>idea</b> 18:2,4 20:2 28:5 <b>ideas</b> 14:14 14:22 15:3 15:4,18 17:14,21,23 18:1,6,12 20:4,5,5,7 20:17 21:10 21:14 23:15 29:15 40:22 41:6 73:9 100:8 <b>identification</b> 104:22 <b>identify</b> 81:4 <b>identifying</b>	64:15 <b>immediate</b> 84:19 <b>immediately</b> 103:12 <b>impacted</b> 117:20 <b>implement</b> 62:10 <b>implement...</b> 101:13 <b>implying</b> 78:17 <b>importance</b> 33:6 <b>important</b> 9:12,19 12:24,24 13:1 14:16 16:5,24 19:3 27:5 28:8 34:7 37:17,18 52:10 54:1 57:5 71:7 72:6 90:6,7 108:1 <b>improve</b> 35:9 <b>improving</b> 34:14 <b>in-depth</b> 23:10 <b>in-person</b> 110:10 <b>incentive</b> 17:19 18:3 116:10 <b>inception</b> 35:19 54:3 <b>include</b> 82:5 100:12 102:11 <b>included</b> 82:4 86:10 87:20 115:2 <b>includes</b> 115:5 <b>including</b> 102:15 <b>inclusion</b> 4:9 6:24 36:13 59:8 61:6 61:21 62:7 62:12	121:19 <b>inclusions</b> 50:7 <b>inclusive</b> 61:22 65:21 <b>inclusivity</b> 62:16 <b>income</b> 25:4 25:12 28:8 28:11,13,17 28:23 29:11 33:1,4,9 41:22 42:9 66:22 67:4 81:14 87:21 88:21 89:10 91:9,13 94:14 115:24 119:24 120:2,7,13 121:3 <b>incorporates</b> 82:12 <b>incorporati...</b> 75:7 <b>increase</b> 9:10 14:8 24:7 25:14 101:12 108:14 111:4 <b>increased</b> 22:4 66:12 109:12 <b>increases</b> 7:14 <b>incredibly</b> 37:16 <b>incrementa...</b> 120:11 <b>incumbent</b> 4:5,20 <b>incurred</b> 88:19 <b>incurs</b> 89:6 <b>independen...</b> 86:16 96:9 <b>independent</b> 20:20 51:3 52:18 86:15 <b>independen...</b> 51:23 <b>index</b> 68:14	89:17,24 118:19,22 <b>indexed</b> 32:13 <b>indexes</b> 74:18 <b>indications</b> 22:11 <b>individual</b> 20:21 <b>individually</b> 113:20 <b>individuals</b> 15:13 99:9 105:1 <b>industry</b> 16:15 35:7 52:12 <b>information</b> 4:7,10 8:9 8:19 22:22 39:6 83:12 <b>infrastruct...</b> 26:2 <b>inhibiting</b> 29:13 <b>initial</b> 50:8 63:19 66:1 <b>institutional</b> 26:21 28:12 42:11 60:3 <b>insurance</b> 19:10 <b>intelligent</b> 43:20 <b>intents</b> 32:19 <b>interacting</b> 33:18 <b>interaction</b> 64:14 <b>interest</b> 22:9 27:6,7,12 51:13 88:9 <b>interested</b> 79:14 <b>interesting</b> 27:1 <b>interim</b> 48:9 <b>internal</b> 107:5 112:4 <b>international</b> 68:23 76:16 88:21 89:9 91:18 119:4 <b>intra-meeti...</b>
--	--	---	---	--	--	--	---

Sinking Funds Commission - September Meeting  
September 16, 2020

42:1 <b>introductions</b> 48:2 <b>Invesco</b> 35:18 <b>invest</b> 92:19 118:7 <b>investable</b> 27:17 68:14 <b>invested</b> 21:4 33:9 <b>investing</b> 82:6 <b>investment</b> 5:14,15 6:1 6:5,10 14:6 16:17 17:10 23:5,18 29:16 36:2 38:21 51:3 53:7 54:19 58:2 59:1 60:4,9,11 60:20 64:14 66:21 70:22 87:4,9 89:22 99:4 99:4,8,14 99:18,22 100:1,5,7 114:20 120:19 121:20 <b>investment...</b> 91:15 <b>investments</b> 16:19 58:6 58:8,16 73:23 77:17 <b>investors</b> 26:21 27:5 27:14 28:9 28:12 <b>invite</b> 9:3 84:7 <b>inviting</b> 12:6 <b>invoice</b> 110:11 <b>involved</b> 36:2 100:22 <b>IPS</b> 21:12 31:4 <b>issuance</b> 94:12	<b>issue</b> 16:3 <b>issues</b> 52:23 101:7,7,8 107:16 114:4 122:3 <b>item</b> 114:20 <b>items</b> 13:22 121:24 <hr/> <b>J</b> <b>Jackson</b> 2:19 <b>January</b> 6:3 <b>job</b> 28:18 49:3 58:1 <b>John</b> 98:2,3 98:12 <b>join</b> 10:14 46:6 82:19 <b>joined</b> 46:19 92:24 95:24 <b>joining</b> 12:9 45:19 46:11 84:14 122:11 <b>JP</b> 26:19 <b>jump</b> 59:7,14 71:13,20 92:3 <b>junction</b> 26:4 <b>June</b> 101:11 <b>justice</b> 81:18 <hr/> <b>K</b> <b>Katherine</b> 98:10 <b>keep</b> 43:23 56:23 90:7 90:20 93:15 118:7 <b>keeping</b> 116:24 <b>keeps</b> 100:8 <b>Kellan</b> 2:8 3:8 10:4 11:7 36:20 39:15 46:20 113:13 114:2 <b>Kevin</b> 46:10 48:20,20 50:4,12 72:15 80:18 83:1 <b>key</b> 7:9 13:22	17:12,23 18:12 34:10 <b>keys</b> 17:17 <b>kick</b> 48:1 50:12 <b>kind</b> 16:7 21:24 24:23 40:20 41:13 42:15 44:5 65:19 73:3 76:19 77:6 79:7 82:9 91:22 93:11 111:7 <b>kinds</b> 20:10 <b>King</b> 1:14 123:11 <b>Kinniry</b> 2:16 <b>knock</b> 37:19 38:12 <b>know</b> 3:23,24 5:20 6:4,8 6:12,14 7:17,23 8:1 8:13,17,18 8:20,21 9:13,24 10:21 11:2 11:14 13:2 13:17,19 14:21,23 15:14 16:2 19:13,14,16 20:22 21:7 22:14,16 23:20 24:5 24:18 26:17 30:18,19 36:20,20,22 37:8,14 38:1,8,9 39:1,21 40:20 41:3 41:5,10,12 41:12 42:3 42:13,19,21 43:10 44:3 44:6,13,16 44:17,17,23 47:5,11,23 49:2,23 55:12,22 56:14,16 58:4,22	60:6 67:8 68:8,17 69:11,19 70:1,5,15 70:20 71:4 72:20,22 74:5,10 75:8,18 76:4,14 77:1,6,19 78:20 79:12 79:15,18,23 81:17 82:7 82:10,15 83:5,11,24 84:22 85:2 85:9 86:3,5 86:10,14,21 86:21,23,24 87:5,8,16 89:24 90:9 90:24 92:4 94:8,11,24 95:17 96:5 103:5,6,13 103:14 104:5,7,7,8 104:10,14 104:17,18 104:19,23 105:2,14 106:4,6,8 106:17,19 106:23,24 107:2,8,11 107:13,16 107:17 108:5,6,21 110:5 111:24 112:1,4,11 112:17,17 112:18,20 112:20 113:17,18 113:21,24 114:1,2 115:8,12,22 116:7,14,18 116:19,21 117:2 118:17,18 118:23 119:2,10,17	119:18 120:3,9,13 120:14,18 120:21,23 121:7,21,24 121:24 <b>knowledge</b> 16:15 <b>known</b> 35:15 35:18 63:17 64:13 81:3 <b>Kristin</b> 46:10 48:14,14 50:5 59:7 61:2 79:20 83:1 <b>Kristyn</b> 2:17 6:13 <hr/> <b>L</b> <b>ladies</b> 11:24 <b>LANE</b> 1:22 <b>large</b> 17:4,6 23:22 24:10 24:14 25:2 31:22 32:12 70:2,10 82:8 117:2 <b>largely</b> 40:19 <b>larger</b> 58:12 58:22 60:5 60:8,14,22 65:13 86:19 <b>largest</b> 53:22 53:24 54:4 <b>laser</b> 53:9 72:24 <b>late</b> 45:19 80:12 <b>Law</b> 11:9 47:1 <b>layer</b> 91:10 <b>layered</b> 91:5 91:6,15 <b>layering</b> 82:9 <b>layoffs</b> 52:24 <b>lead</b> 7:9 48:5 63:5 <b>leadership</b> 19:5 62:14 63:2 <b>leadership/...</b> 101:8 <b>leading</b> 9:11	43:22 <b>leaning</b> 4:19 <b>learn</b> 56:9 <b>leave</b> 18:22 19:4 83:21 112:13 <b>leaves</b> 39:13 <b>led</b> 63:22 99:6 <b>left</b> 70:24 71:12 88:18 95:8,18 96:19 <b>left-hand</b> 63:11 <b>legal</b> 114:4 <b>lending</b> 80:16 <b>lengthiest</b> 121:23 <b>Leonard</b> 48:20 50:14 50:17 54:15 54:20 55:4 55:7,19 56:4,8 59:13,24 61:2 71:11 72:18 76:21 76:24 78:4 78:19,21 79:19 83:18 <b>let's</b> 34:10 40:8 44:18 45:4 88:8 89:5 95:1 109:10,12 111:3 <b>level</b> 12:14 15:4 36:2 36:10 79:15 80:23 89:1 90:17 96:15 102:5,8,14 105:20 106:1 <b>levels</b> 43:13 60:10 <b>leverage</b> 15:23 30:10 <b>liabilities</b> 75:22 <b>life</b> 37:24 93:14 <b>line</b> 13:24	14:17 20:13 21:8 24:5 25:5 48:13 62:15 76:12 87:3 115:13 118:2,15 <b>lined</b> 14:5 <b>lineup</b> 25:9 <b>liquidity</b> 80:7 <b>list</b> 7:2 38:7 41:20 46:21 87:5,6 116:3,9,15 116:16 117:5 119:14 <b>listed</b> 31:7 86:24 96:16 98:6 <b>listen</b> 40:21 <b>little</b> 9:17,20 13:16 14:20 25:17 35:4 41:7 43:24 44:12 53:9 59:16 68:3 68:9 74:7 74:20 76:17 85:21 90:14 91:12 101:20,23 <b>live</b> 86:9 <b>local</b> 48:6 121:16 <b>locality</b> 51:17 <b>located</b> 48:19 <b>logos</b> 18:23 <b>long</b> 32:8 33:2 35:15 42:4 43:8 45:1 65:17 77:14 <b>longer</b> 33:8 56:20 <b>look</b> 11:15 13:23 17:14 19:20,22,24 24:5,14,24 25:16 26:13 26:14,15 27:16,21 29:15,17 30:9,20 31:3 35:3	35:23 36:1 36:3 49:14 52:6 58:22 60:2 63:16 69:3,16,24 73:3,14 80:4 81:4 86:3 88:13 89:2,23 92:21 95:17 102:7,22 103:2 106:10 109:5,8 110:22 113:17 <b>looked</b> 24:3,9 64:20 68:7 <b>looking</b> 22:15 25:7,24 26:23 30:15 36:6 58:5 62:1,20 64:18 67:2 68:13 73:7 73:10 88:16 88:17 90:5 90:9,12 100:12 103:3 108:20 109:13,16 <b>looks</b> 64:24 68:24 92:11 105:14 <b>lot</b> 13:18,20 15:6,14,19 16:21 17:1 17:13,14,16 18:9 19:5,6 19:22 22:4 22:5 32:23 37:7 42:5 42:17 43:13 52:11 68:20 69:18 70:13 77:2 91:10 92:5,7 101:9,10 103:18 113:17 117:20 120:13 <b>love</b> 81:21
---	--	--	---	---	---	--	---

Sinking Funds Commission - September Meeting  
September 16, 2020

27:7 47:9 118:4,17 121:3 <b>lower</b> 29:2 33:5 35:10 53:18 74:24 <b>lowered</b> 66:10 74:9 <b>lowering</b> 58:3 66:13 <b>lowest</b> 7:11	24:16 25:1 36:1 41:19 41:22 42:10 63:16 64:12 65:6 70:5 71:10 74:18 88:14,17 89:1 90:16 91:21,22 100:3 108:24 109:7,11,19 110:11,13 116:6 117:7 <b>managers</b> 6:6 20:11 24:13 25:6,6,13 25:15 32:20 34:17,18 35:13,20 36:3 44:8 58:9,19 59:1 60:4,9 60:12,20 64:15,17,21 65:1,3,9 69:1 70:3 70:21 75:7 88:20 89:7 89:18 91:11 100:4,7 107:3 116:2 116:3 119:5 120:14 121:20 <b>manages</b> 97:13 <b>managing</b> 32:21 62:19 94:5 <b>Marc</b> 2:13 84:14 85:13 88:6 99:2 105:17,23 107:15 111:21 114:17 115:9,12 <b>March</b> 6:3 86:23 110:9 115:23 120:11 121:1 <b>Margaret</b>	46:10 48:2 50:14,22 51:10,12,16 53:10 56:9 63:4 71:11 72:22 77:5 77:13 83:1 <b>margin</b> 14:8 14:9 20:15 <b>market</b> 22:1 22:4,13 26:17,24 27:2,24 28:5,15 29:23 32:15 45:7 50:10 67:23 69:3 69:5 73:14 73:17 74:13 80:21 82:3 118:8,12 120:10 <b>marketable</b> 30:10 <b>marketing</b> 56:10 <b>marketplace</b> 60:3 62:3 63:16,23 <b>markets</b> 24:19 32:18 32:22,23 68:12,21 69:10 72:3 76:17 77:12 80:4,9,14 100:13,13 114:24 <b>Massachus...</b> 51:5 <b>massive</b> 45:7 <b>material</b> 113:18 <b>matter</b> 83:7 123:6 <b>Mawr</b> 48:7 <b>maximum</b> 73:22 <b>McCusker</b> 71:24 <b>mean</b> 7:22 59:24 61:24 102:23 103:18	113:17 <b>means</b> 32:9 58:20 119:10 123:16 <b>meant</b> 56:9 60:19 <b>measureme...</b> 61:24 64:6 <b>measureme...</b> 64:5 <b>median</b> 70:5 77:23 <b>meet</b> 13:10 22:7 33:20 41:21 81:14 <b>meeting</b> 1:12 3:3,6 4:2 8:16 9:11 19:24 39:4 39:5 43:22 43:23 47:8 83:8 103:13 104:16 110:10 112:1,23 113:4 119:15 121:13 122:14 <b>meetings</b> 15:21 72:12 110:6,7 <b>meets</b> 99:14 <b>member</b> 44:24 48:17 <b>members</b> 2:4 46:24 112:5 113:1 <b>mental</b> 101:1 <b>mentality</b> 15:3 <b>mention</b> 18:24 99:24 100:19 114:22 121:12 <b>mentioned</b> 1:14 12:11 25:1 38:18 57:1 59:21 62:22 71:21 72:22 <b>mentorship</b>	101:2 <b>Mercer</b> 17:5 48:18 <b>merged</b> 51:22 <b>met</b> 81:12 <b>methodology</b> 64:24 65:10 77:10 <b>MetLife</b> 120:19 <b>microphone</b> 85:19 93:22 <b>Microsoft</b> 1:16 <b>mid</b> 24:16 25:1 26:18 31:24 94:6 <b>mid-Sept...</b> 47:20 <b>middle</b> 63:3 76:2,11,20 102:7 106:2 <b>midsize</b> 59:3 <b>midway</b> 120:18 <b>million</b> 40:7 44:21 88:16 88:18 89:5 109:1,2,7 109:10 110:20,23 115:2,3,5,6 115:15 <b>mind</b> 43:24 112:2 113:22 <b>minds</b> 90:8 <b>mine</b> 97:5 <b>minimize</b> 91:3 <b>minimum</b> 58:3 <b>minority</b> 34:17,18 35:13,24 36:7,13 102:4,6,16 102:23 103:1,3,18 105:15,16 <b>minority-o...</b> 36:11 107:12 <b>minority/w...</b>	107:7 <b>minute</b> 20:1 <b>minutes</b> 3:5 8:12 10:24 12:12 33:23 46:1 47:5 71:12 84:24 85:4 <b>mirror</b> 73:11 <b>missed</b> 117:16 119:6 <b>Mitchell</b> 4:3 <b>MLPs</b> 43:9 <b>model</b> 56:2 75:14,17 110:2,6,15 <b>modeled</b> 74:15 <b>modeling</b> 78:23 <b>modestly</b> 32:1 <b>Molagers</b> 17:7 <b>moment</b> 19:9 37:9 <b>momentarily</b> 112:3 <b>money</b> 7:7 9:18 14:4 20:11,12,16 40:1,9,12 40:13 70:20 93:10,11 <b>monitoring</b> 100:4 <b>month</b> 44:16 44:22 110:6 115:7,17 116:22 119:5,16,16 121:4 <b>monthly</b> 40:9 99:15 110:12 117:2 <b>months</b> 21:13 115:19 117:11 120:7 <b>Morgan</b> 26:19 <b>morning</b>	10:17 12:2 12:6,20 26:11 45:16 45:18 46:9 46:14,15 83:15 84:13 84:15 114:24 <b>motion</b> 3:7,9 3:13 4:21 4:24 5:5,12 122:8,9 <b>move</b> 8:24 11:23 25:4 36:23 39:18 65:19,24 70:16 81:1 84:4 90:19 92:8 95:13 <b>moved</b> 11:22 63:23 80:11 80:12 91:1 122:10 <b>moves</b> 45:7 90:22 <b>moving</b> 30:3 31:14 90:4 91:4 106:23 116:2 119:4 119:24 <b>multi-asset</b> 73:5 92:17 92:23 94:18 99:20 <b>multiple</b> 6:15 7:19 8:1 46:16 <b>Municipal</b> 6:9 <b>muted</b> 79:19 79:22 <b>mutual</b> 77:3 <b>MWDBE</b> 35:2	118:7 <b>narrowed</b> 7:2 <b>national</b> 56:21 86:12 <b>nature</b> 53:19 <b>necessarily</b> 42:14,22 <b>need</b> 8:19 19:23 39:6 66:21 77:15 83:10 <b>needed</b> 69:8 79:11 <b>needs</b> 56:19 57:14 113:7 118:5 <b>negative</b> 66:19 71:5 <b>negotiate</b> 57:24 58:24 60:5,10 <b>negotiating</b> 60:19,21 <b>NEPC</b> 7:3,12 39:18 46:2 46:6 48:3,4 48:16 51:2 51:3,21 52:23 53:24 54:1 57:23 60:18 64:1 65:4 75:2 78:9,12 <b>NEPC's</b> 84:3 <b>net</b> 14:3,14 32:2 70:22 109:13 115:17 116:5 119:6 <b>neutrality</b> 24:21 <b>never</b> 9:11,13 24:18 49:23 <b>new</b> 15:18 17:14 53:2 93:4,5 121:11 <b>NEWTOWN</b> 1:22 <b>nice</b> 31:14 95:2 <b>niche</b> 80:16 <b>Nick</b> 2:18 <b>Nick's</b> 46:20
---	--	--	--	--	---	---	--



Sinking Funds Commission - September Meeting  
September 16, 2020

NJ 1:23	<b>objectives</b>	89:21	56:22 71:23	<b>pace</b> 116:24	105:17,24	28:1,21,22	17:15,17
<b>non-discret...</b>	81:13,14	<b>one-ish</b> 56:4	<b>orientation</b>	<b>pacing</b> 81:3	<b>partners</b>	29:6,14	<b>pessimistic</b>
6:20 55:17	<b>observation</b>	<b>one-year</b> 5:21	24:1,17,20	<b>pack</b> 76:20	35:16,17	31:3 32:4	42:3
<b>non-minority</b>	25:20	<b>ones</b> 50:20	<b>outcomes</b>	<b>packed</b> 77:6	51:20,24	33:2,11	<b>PFM</b> 2:12,13
35:2	<b>observations</b>	<b>OPEB</b> 12:23	17:19 22:20	<b>page</b> 12:17	52:6 62:18	34:19,23	6:5 7:3,15
<b>non-revenue</b>	23:1,7	13:4,19	104:21	13:15,18,21	106:2	35:8 51:22	9:7 48:8,12
119:1	33:14	21:5 39:21	<b>outflows</b>	13:24 15:12	119:13	52:5,9 53:3	84:4,7,10
<b>non-US</b> 27:24	<b>obviously</b> 6:7	41:19 42:21	44:22	15:15 18:20	<b>partnership</b>	55:8 56:4	84:12 86:7
68:11	13:17 36:19	44:11 45:8	<b>outlook</b> 42:4	19:20 21:23	52:16	59:19 66:24	88:15 90:22
<b>normally</b> 6:4	51:7 58:17	55:20,21,24	<b>outperform</b>	22:2,21	105:20	69:13 71:5	92:17 94:1
<b>Notary</b> 1:15	78:24 84:16	<b>open</b> 9:1	116:7	23:3 26:13	<b>passee</b> 32:9	74:6,21	94:3,8,10
123:11	95:18 96:5	<b>open-ended</b>	<b>outperform...</b>	27:18 34:5	<b>passed</b> 5:12	75:11 77:14	94:12 96:1
<b>note</b> 7:19	97:6 114:19	29:21	70:6 119:16	34:8 10,23	<b>passionate</b>	77:18,22	97:2,23
8:13 16:5	<b>occurred</b>	<b>opened</b>	120:4	37:1 49:9	65:16	78:1 80:19	98:4 99:1,8
25:21 72:6	110:8	114:24	<b>outperform...</b>	51:1 56:14	<b>passive</b> 22:17	86:15 95:2	100:22
105:20	<b>OCIO</b> 55:9	<b>opinion</b> 88:12	32:8 117:1	57:20 61:5	24:10,13	102:6,9,13	101:9 104:9
107:21	55:10 56:2	88:23 89:17	119:11	63:3 64:10	69:19 70:7	102:16	104:24
108:2	99:21	<b>opportunistic</b>	<b>outset</b> 6:4	66:3 67:7,7	70:13 88:23	119:17	105:12
110:18	<b>offers</b> 7:22	67:2	<b>outsourced</b>	67:17 69:17	89:18 90:4	120:8 121:5	108:1
<b>noted</b> 123:4	16:15	<b>opportunis...</b>	14:4,15	69:18 70:23	116:14	<b>percentage</b>	109:17
<b>notes</b> 123:5	<b>office</b> 2:8	30:13	<b>outstanding</b>	71:20 72:19	<b>Paul</b> 35:17	55:5 119:11	111:5,15,19
<b>notice</b> 1:13	66:7 97:14	<b>opportunities</b>	42:13	73:2 82:5	<b>pause</b> 59:4	<b>percentile</b>	112:13
5:24 24:12	97:22 98:8	67:3 73:19	<b>overall</b> 25:18	97:24	73:24	18:18	114:12,14
49:1	98:12	<b>opportunity</b>	36:16 102:5	<b>pages</b> 7:4	<b>pay</b> 40:13	<b>perfect</b> 28:2	<b>PFM's</b> 9:5
<b>November</b>	101:12	6:1 12:22	109:22	11:19,21	44:16 45:3	51:10	<b>PFM's</b> 101:4
66:9 112:1	104:15	30:3 37:16	118:2 121:3	<b>paid</b> 9:7	<b>paying</b> 21:9	<b>performance</b>	<b>PGW</b> 2:11
121:13,22	<b>offices</b> 51:7,8	37:18 38:12	<b>overlap</b> 24:12	<b>pandemic</b>	29:22 70:21	18:15 98:19	40:1,7
<b>number</b>	95:7	38:17 63:6	<b>overview</b>	22:6	89:6 116:14	110:12	86:22 89:6
25:13 38:6	<b>oh</b> 104:13	65:11 68:21	50:5 51:2	<b>panicking</b>	117:10	<b>performan...</b>	92:10 93:9
51:8 52:20	<b>okay</b> 5:12	69:9,12,16	<b>overweight</b>	44:9	<b>payments</b>	116:11	95:1,3,19
57:19 80:22	10:3,9 12:3	70:15 77:11	68:10	<b>park</b> 37:19	115:4,16	<b>performan...</b>	96:22,23
81:1 93:18	12:5 21:22	92:18 93:7	120:17	38:13	<b>peer</b> 41:9	114:20	97:6,12
93:20 94:22	21:24 34:1	100:21	<b>overweighted</b>	<b>part</b> 10:21	<b>Pennsylvania</b>	<b>performed</b>	110:2
105:6	34:6 38:14	<b>opposed</b> 5:9	120:15	29:3 30:18	1:18,22	90:5	<b>Philadelphia</b>
107:11	45:12,22	91:20	<b>owned</b> 36:7	31:19 33:12	86:12 95:7	<b>performing</b>	1:1 9:21
109:10	55:18 56:3	<b>opposition</b>	51:19,24	34:22 86:19	95:14,23	118:15	48:7 51:13
<b>numbers</b>	59:20 60:24	5:10	52:1 86:16	87:11,19	96:6	<b>period</b> 27:8	66:1 86:8
103:17	71:19 78:3	<b>optimize</b> 16:1	94:5	100:2,5,11	<b>penny</b> 9:14	28:19 32:7	94:6 95:8
104:18	78:22 81:24	<b>order</b> 3:4,4	<b>owners</b> 36:5	101:4	<b>pension</b>	40:7 115:23	96:7,10,11
115:10	84:6 93:23	3:19 5:13	36:10	104:10	15:21 55:23	120:10	97:22 98:8
116:20	97:9,15	31:16 70:21	105:16	107:1,2	58:23 95:16	<b>periods</b> 18:17	99:11
117:7	104:3	<b>organization</b>	<b>ownership</b>	117:9	<b>pensioners</b>	28:14	<b>Philly</b> 98:11
121:17	106:10,15	12:15 14:11	52:2 101:23	<b>participate</b>	9:19	<b>Perry</b> 97:12	98:18,22
<b>numerous</b>	112:16	14:19 16:4	102:4,7,14	65:12	<b>people</b> 15:15	97:21 98:13	<b>philosophy</b>
92:24	114:9	19:6 20:10	105:12,16	<b>participating</b>	29:24 34:14	<b>person</b> 95:11	6:24 7:6
<b>nutshell</b>	121:10	21:6,20	<b>owning</b> 52:8	105:6	36:1,8 49:5	<b>personnel</b>	106:22
79:17	<b>Oklahoma</b>	34:12 36:9	<b>owns</b> 52:4	<b>particular</b>	49:18 56:11	93:13	<b>picks</b> 118:12
<b>NY</b> 1:23	43:5,14	52:2,5,9,15		80:11	71:22 72:2	<b>perspective</b>	<b>pie</b> 53:18
	<b>old</b> 52:17	52:17 53:21	<b>P</b>	<b>particularly</b>	72:4 95:10	62:2 64:20	<b>piece</b> 29:4
	<b>onboard</b>	54:4 59:6	<b>P</b> 2:2,2	9:12	98:5,14	75:6 80:6	53:21,24
<b>O</b>	101:7	86:20	<b>p.m</b> 122:15	<b>parties</b> 4:11	104:23	90:10,15	55:13 78:9
<b>O</b> 123:1	<b>onboarding</b>	<b>organizatio...</b>	<b>PA</b> 1:23	<b>partner</b>	<b>percent</b> 22:8	109:17	<b>pieces</b> 33:19
<b>o'clock</b> 114:8	98:21	14:21 17:6	95:13,17	12:11,21	25:3,23	113:7	<b>pillars</b> 62:21
<b>O'Hara</b>	<b>once</b> 80:24	<b>organized</b>	98:16	48:21 62:20	27:15,23	<b>perspectives</b>	64:8 101:16
98:10							

Sinking Funds Commission - September Meeting  
September 16, 2020

101:17	119:12	44:15 73:15	111:22	123:3	<b>providing</b>	15:21 17:21	<b>R</b> 2:2,11
106:20,22	<b>points</b> 34:9	<b>positions</b>	112:21	<b>process</b> 6:22	6:19 13:5	24:17 28:15	123:1
<b>PineBridge</b>	64:1 90:11	93:4,5,5	<b>presentations</b>	27:21 86:19	96:15 110:4	66:11	<b>race-related</b>
24:1 70:14	90:11,14	<b>positive</b> 30:8	4:2 8:17	107:13	<b>prudent</b>	116:17	101:7
116:4	110:21,24	40:19 71:5	10:22 56:18	<b>produce</b> 75:8	66:14	120:6	<b>racial</b> 63:9
<b>pipelines</b>	120:3,5,20	118:21	83:6	<b>producer</b>	<b>public</b> 1:15	<b>quarterly</b>	<b>radar</b> 27:4
69:15	<b>policy</b> 19:10	<b>possible</b>	<b>presenters</b>	54:5	15:21 18:16	41:21 67:13	<b>raising</b> 27:11
<b>PISAPATI</b>	23:6 29:16	32:11 36:8	10:14 46:6	<b>product</b> 53:6	22:23 48:3	79:5,7	<b>rally</b> 118:18
93:16,23	65:7 66:24	<b>possibly</b> 24:4	83:21	<b>products</b>	48:15,21	<b>quarters</b> 78:2	119:22
97:16 99:2	74:21 75:1	24:9 25:7	112:13	14:5,15	49:14 53:12	117:1	<b>range</b> 7:12
102:20	87:4,9	36:4	<b>presenting</b>	<b>professionals</b>	53:20,24	<b>question</b> 9:5	16:11
117:9	107:10	<b>post</b> 120:5	6:18 7:20	102:12	54:2,6,8,9	9:24 11:13	<b>rate</b> 22:8,9
<b>pitfall</b> 16:2	<b>polls</b> 77:3	<b>post-emplo...</b>	8:2 10:21	<b>profile</b> 22:19	54:22 55:7	39:20 45:6	27:15 28:24
<b>pitfalls</b> 16:1	<b>pool</b> 40:1	40:2	47:2	<b>program</b>	55:11,14	54:12,17	29:6,14
<b>Pittsburgh</b>	<b>portfolio</b>	<b>post-Sept...</b>	<b>pretty</b> 49:2	121:17	57:4,4	59:10 74:4	31:2,8,21
98:13	13:13 22:20	115:4	56:10 68:19	<b>programs</b>	59:10,12	74:12 77:17	45:10 74:6
<b>place</b> 26:17	23:2,5 24:6	<b>posted</b> 5:24	69:20 86:6	61:10	67:22 72:3	78:5,18	77:14 121:4
28:5 63:14	24:22,22	66:8	<b>price</b> 17:11	<b>prolong</b> 43:4	77:19,20	96:22 102:1	<b>rated</b> 43:6
64:23 68:17	25:11 26:8	<b>potential</b>	29:23	<b>prolonged</b>	78:7,8	102:19,19	<b>rates</b> 27:6,7
73:14	26:15 28:11	16:3 26:7	<b>prices</b> 67:22	22:12	94:10 95:16	105:21	27:12 73:4
107:10,12	28:14,17,18	30:11 32:1	<b>pride</b> 96:15	<b>properly</b> 3:14	123:11	108:6,17	<b>rational</b>
<b>plain</b> 41:14	28:21,23	67:14 69:9	<b>primary</b> 11:4	5:6	<b>pull</b> 22:23	111:13	111:7
<b>plan</b> 15:8,21	29:4,9,11	71:4	11:11 13:11	<b>proposal</b> 5:16	<b>pulled</b> 26:14	113:2	<b>rationale</b>
16:1 18:16	31:2,10,19	<b>potentially</b>	46:17 47:3	8:6 9:9,23	<b>purely</b> 77:20	<b>questions</b>	108:14
23:12 40:7	32:14 33:12	24:11 25:9	84:18	63:5 78:14	<b>purposes</b>	4:12,18	<b>reach</b> 75:19
43:7 49:13	33:15,20	67:2 91:11	<b>principal</b>	84:3 107:22	32:19	6:12 8:11	<b>reached</b>
50:8 58:21	36:3 66:6,6	92:8	48:3,18	<b>proposals</b> 4:1	<b>pursuant</b>	9:2 10:5,7	73:22
66:2,20	67:15,20	<b>pound</b> 9:15	<b>priority</b>	<b>proposed</b> 7:9	1:13,17	11:12 12:13	<b>reacting</b>
81:2,3	68:8 70:13	<b>practice</b>	57:19 87:6	7:11,13	5:24	21:19 26:3	73:11
<b>plans</b> 7:8	72:1,2	48:22 53:8	<b>private</b> 16:20	48:5,17	<b>push</b> 14:22	33:16 36:12	<b>read</b> 13:17
17:4	73:16 74:15	53:22 55:15	19:9 30:5,6	<b>proposing</b>	17:23 23:15	36:16,19,22	40:21 66:5
<b>plant's</b> 17:7	80:9,17	57:2	30:9 50:9	111:5	<b>pushed</b> 17:20	39:7,16	66:7
<b>playing</b> 27:16	81:12 87:7	<b>practices</b>	67:4 68:2	<b>protect</b> 24:21	<b>pushing</b> 15:3	45:23 46:23	<b>ready</b> 4:14
<b>please</b> 12:17	87:15,20	63:14	69:10 70:24	73:16	15:5 18:2	56:11 58:6	8:23 39:17
18:21 23:3	89:8,18	<b>prefer</b> 84:4	80:3,9,14	<b>protection</b>	20:3,17	59:5 65:14	47:13 92:8
30:16 34:5	91:4 98:20	103:15	80:15,20	118:13	<b>put</b> 4:21	65:24 69:18	<b>real</b> 16:20
88:10	99:1,19	<b>premium</b>	81:7,9,13	<b>proud</b> 89:23	12:17 26:6	74:1 82:21	26:2 29:18
108:15	110:19,22	80:7	82:3	<b>provide</b> 7:8	41:12 64:23	83:3,9 84:2	29:19,21
113:23	117:20	<b>prepared</b>	<b>privately</b>	7:21 8:20	72:11 84:21	85:1 108:3	34:4 64:20
<b>pleasure</b> 3:2	118:1	41:5	94:5	29:13 49:16	85:24 90:14	111:15,18	73:5 86:13
<b>plus</b> 11:15	119:20	<b>presence</b>	<b>proactive</b>	50:5 64:21	97:16	112:17,21	<b>realize</b> 79:22
30:1,10	120:2,7,16	9:21	61:23 65:22	69:7 71:8	108:11	113:20	<b>really</b> 13:2
32:22,22	120:19	<b>present</b> 1:15	73:13	72:12 103:6	111:5	114:1 121:8	15:12 16:22
<b>Pods</b> 93:20	<b>portfolios</b>	2:10 10:24	<b>proactively</b>	103:12	<b>puts</b> 75:2	<b>quick</b> 39:20	17:12 27:13
<b>point</b> 8:4	18:13 30:12	12:6 38:17	110:4	110:12	<b>putting</b> 15:8	51:1 96:22	31:13,14
13:21 26:5	35:21 42:11	47:16,18	<b>probably</b>	118:13	73:15	107:21	32:15 33:11
60:17 80:20	64:17,22	58:19 84:24	32:19 61:11	121:18	101:10	<b>quickly</b> 3:24	34:6 38:11
82:3 90:7,9	65:12 75:14	<b>presentation</b>	73:21 76:11	<b>provided</b>	102:2 103:9	34:4 56:10	39:10 47:2
90:10	99:23	9:3 11:16	84:24	102:2 103:9	<b>Q</b>	81:16	47:15 50:1
108:18	<b>portion</b> 23:21	13:13 39:2	<b>problems</b>	<b>provider</b> 5:1	<b>Q&amp;A</b> 47:5	<b>quite</b> 22:10	50:22 55:15
109:21,24	24:10,14	39:17 45:21	42:5	<b>providers</b>	<b>quality</b> 50:2	25:6 49:4	61:14 62:4
111:1,3,4	54:22	46:1 83:14	<b>proceed</b> 4:14	26:20	110:5 118:2	81:18 119:8	62:22 63:13
115:18	<b>posed</b> 102:1	83:24 84:20	4:17	<b>provides</b>	118:4,17,21	<b>quarter</b>	64:8,11
116:13	<b>position</b>	85:2 106:19	<b>proceedings</b>	28:13	<b>R</b>		65:6,7,17

Sinking Funds Commission - September Meeting  
September 16, 2020

65:21 67:13 67:17 71:7 71:24 76:18 81:10,16 82:19 90:5 90:5 105:3 120:9 <b>rear</b> 73:10 <b>rearranges</b> 31:19 <b>reason</b> 38:4 64:19 <b>reasonable</b> 68:4 <b>reasons</b> 109:18 110:17 <b>Rebecca</b> 2:7 11:5 45:17 46:19 54:12 66:5 97:11 97:21 106:12 114:1 <b>Rebecca's</b> 105:21 <b>recall</b> 5:20 110:9 <b>receive</b> 106:7 <b>received</b> 6:15 8:7 115:10 117:8 <b>recessionary</b> 80:13 <b>recirculate</b> 106:5 <b>recognize</b> 35:14 <b>recollection</b> 4:18 <b>recommend</b> 40:23 42:18 45:6 116:15 <b>recommen...</b> 23:14 41:6 41:15 44:4 86:17 <b>recommen...</b> 43:8,12,12 <b>record</b> 6:14 41:11 114:23 <b>recruited</b> 51:12	<b>recruiting</b> 101:18 <b>reduce</b> 24:4,6 24:11 25:15 25:18 31:9 107:21,23 116:10 <b>reduced</b> 31:8 <b>reducing</b> 25:2,13 58:16 <b>reduction</b> 88:24 90:16 109:14 <b>reemphasize</b> 78:10 <b>reference</b> 39:20 <b>referencing</b> 60:2 <b>refinancing</b> 97:18 97:18 <b>reflected</b> 86:17,18 <b>reflecting</b> 68:4 <b>reflects</b> 115:16 <b>regarding</b> 8:8 23:1 26:7 36:12 39:17 84:2 <b>regardless</b> 24:22 <b>regional</b> 51:6 51:8 <b>regular</b> 35:9 <b>regularly</b> 79:10 <b>reinvest</b> 93:11 <b>reiterate</b> 109:6 <b>rejoins</b> 114:14 <b>related</b> 42:8 101:8 <b>relates</b> 22:2 113:10 <b>relationship</b> 9:22 12:23 95:19,20 97:3,13 108:1,9	<b>relationships</b> 101:19 <b>relative</b> 89:12 120:12 121:5 <b>relatively</b> 52:15 119:3 <b>relativity</b> 68:13 <b>relying</b> 66:20 <b>remain</b> 104:24 116:9,15 <b>remained</b> 119:18 <b>remains</b> 116:4 118:11 <b>remember</b> 33:6 35:16 119:14 <b>reminder</b> 4:1 <b>remove</b> 29:24 <b>Repackaging</b> 20:4 <b>replacement</b> 93:5 <b>report</b> 7:5 23:6 66:8,8 76:10 85:7 112:7 121:14 <b>reporter</b> 1:15 123:11,19 <b>reporting</b> 1:21 98:20 <b>reports</b> 74:17 110:12 <b>represent</b> 34:18 <b>representat...</b> 7:6 <b>representat...</b> 102:17 <b>reproduction</b> 123:15 <b>request</b> 4:7 83:12 <b>requesting</b> 4:11 <b>requests</b> 7:20 <b>required</b> 8:21 8:23 32:24 <b>requirement</b>	8:15 45:2 <b>research</b> 14:13 16:7 17:2,9 18:9 21:7 49:18 49:19 50:9 53:5 57:8 57:22 65:4 71:9,14,22 72:10,16,21 72:23 74:2 75:2 82:4,5 82:12,18 92:20,24 93:12 100:1 100:2,3,5 100:11 <b>researchers</b> 73:7 <b>researches</b> 72:9 <b>Reserve</b> 27:9 <b>reserves</b> 115:3 <b>resource</b> 15:17 65:3 <b>resources</b> 13:6,7 20:14,18 49:17 57:7 65:4 71:9 72:5 92:15 <b>respect</b> 34:16 <b>response</b> 107:22 <b>responsible</b> 44:20 100:2 <b>result</b> 9:18 117:16 118:1,9 <b>resulted</b> 66:12 <b>results</b> 18:15 21:16 50:2 69:22 <b>retainer</b> 82:11 <b>retention</b> 104:23 <b>retirees</b> 115:6 <b>retirement</b> 40:2 <b>return</b> 24:7	25:19 26:16 26:20,22 27:15,19,22 28:1,24 29:6,14 30:7,24 31:3,9,21 32:1,10 33:10 42:15 45:10 66:15 66:16 70:21 74:5,6 75:13 77:14 77:23 91:12 116:22 121:3 <b>returns</b> 15:7 18:19 28:6 33:3 41:24 42:12 43:7 66:21 70:5 71:2,4 80:10 91:9 91:13 115:24 119:8 <b>revenue</b> 53:3 53:23 54:5 118:22 <b>review</b> 7:1,5 23:4,11 50:11 67:5 67:8,12,19 68:16 <b>reviewed</b> 23:5 25:5 66:6 <b>reviewing</b> 5:15 29:9 64:7 107:3 107:6 <b>revised</b> 26:22 <b>RFP</b> 13:17 107:22 <b>RFPs</b> 107:3 110:13 <b>Rhumblin</b> 118:19 <b>Rhyhart</b> 2:7 11:6 45:18 46:19 54:13 55:18 56:3 <b>rich</b> 15:17 <b>right</b> 10:10	16:8 17:15 19:10 21:11 29:19,22 45:19 48:7 68:22 70:8 75:12 76:13 80:22 81:1 84:4 85:23 86:5 87:2 88:6 92:22 96:18 102:24 104:1,20 105:11 110:9 111:20 122:7 <b>right-hand</b> 53:18 <b>righty</b> 85:12 <b>ring</b> 7:23 <b>risk</b> 22:19 29:12 32:2 75:13,16 <b>risk-reduci...</b> 29:10 <b>risks</b> 73:17 <b>road</b> 42:6 <b>Rob</b> 40:4 <b>robustness</b> 6:21 <b>room</b> 10:6 11:9 36:21 46:4,16,17 84:8 85:3 112:9,21 <b>roster</b> 23:19 <b>roughly</b> 8:11 10:23 40:6 40:16 47:4 47:8 55:6 84:23 <b>row</b> 88:13,18 89:3 90:12 109:9,9 <b>Rowe</b> 17:11 <b>RPR</b> 1:14 123:11 <b>Rubin</b> 2:14 10:16 33:22 46:8 71:17 84:12 85:18 93:19 112:15	114:16 <b>Rules</b> 1:18 <b>running</b> 47:9 71:24 81:19 <b>Russell</b> 119:2 <b>RYHNHA...</b> 45:22 54:11 54:16,21 55:5 56:6 59:9,20 60:24 74:4 75:21,24 76:8,22 78:3,16,20 78:22 79:12 81:24 96:21 97:8,15 102:18,21 103:16,23 106:10,15 <hr/> <b>S</b> <b>S</b> 2:2 <b>S&amp;P</b> 23:24 118:19,20 119:2 <b>sacrificing</b> 29:12 <b>sake</b> 71:13 <b>sample</b> 18:23 <b>sat</b> 87:2 <b>save</b> 70:16 <b>saving</b> 90:3 <b>savings</b> 89:14 89:24 <b>saw</b> 27:9 31:7 46:20 66:18 66:23 68:8 115:23 116:20 118:5 <b>saying</b> 97:9 <b>says</b> 89:3 92:14 <b>SB</b> 4:3 <b>scale</b> 14:24 <b>scales</b> 59:2 <b>Scenario</b> 31:15,17,17 31:18 <b>scenarios</b> 26:6 <b>Scott</b> 2:5 3:2 3:10,13,17	4:16 5:5,9 9:4 10:2 11:5 12:4 39:19 44:7 45:9,12 46:18 50:16 84:5 85:16 85:22 87:13 88:2 106:12 108:5 111:11,14 113:2,6 114:6 122:1 122:7,10 <b>screen</b> 11:22 37:13 105:9 <b>scrolling</b> 65:2 <b>Scrolls</b> 12:18 <b>Search</b> 8:14 <b>second</b> 3:10 3:12 5:4 28:7 45:24 49:17 53:22 92:16 105:5 106:1 109:24 <b>seconded</b> 3:14 5:6 <b>seconds</b> 57:1 72:19 <b>section</b> 28:7 <b>sector</b> 94:10 118:24 <b>sectors</b> 116:1 <b>secure</b> 52:20 <b>see</b> 7:4 14:24 16:7 19:19 20:2 22:11 30:23 31:23 32:3,16 33:1 34:11 34:22 35:4 35:10 37:21 40:21 41:9 42:5,15,17 53:8,18,20 54:18 59:4 63:2 70:1,4 70:10,12,18 70:18,24 71:1,14,21 71:22 79:8 87:19 90:23 92:23 93:1
---	---	---	---	--	---	--	---

Sinking Funds Commission - September Meeting  
September 16, 2020

95:4,7,15	<b>sets</b> 27:13	<b>size</b> 14:24	111:16	<b>square</b> 35:4	89:21	<b>styles</b> 22:18	104:7 107:7
95:21 96:8	<b>seventeen</b>	59:23	112:9	<b>squarely</b>	<b>stepping</b>	25:8	108:4 110:9
97:8 98:9	98:4	<b>skip</b> 86:2	<b>sort</b> 59:23	119:19	75:12 112:3	<b>submitted</b>	111:20
105:8,10,13	<b>sharing</b> 18:4	<b>Sky</b> 120:22	62:5,13	<b>stability</b>	<b>Steve</b> 12:10	78:14	114:17
115:13	67:13	<b>slide</b> 30:17,23	63:13 65:15	49:22 82:18	12:14 36:18	<b>success</b> 86:13	115:9
116:4	<b>sharp</b> 43:19	59:15 62:9	76:2,14	<b>stable</b> 52:24	38:2,18,23	<b>successful</b>	116:18
118:20	<b>shooting</b> 29:5	69:21 88:9	79:14,17,24	<b>staff</b> 6:10,23	<b>stocks</b> 67:24	13:8 38:9	117:3
119:6 120:1	<b>shopping</b>	90:6,18,21	80:12 90:10	11:9 19:7	117:11	38:10 58:15	118:16
<b>seeing</b> 52:11	105:3	92:14 93:14	106:20	23:10 44:23	<b>stone</b> 75:12	<b>sufficient</b>	121:11
67:20 68:5	<b>short</b> 42:12	93:24 95:16	<b>sounding</b>	46:24 49:20	<b>stop</b> 65:15	65:20 70:17	<b>suspect</b>
68:20 77:24	45:5 47:23	96:18,19	119:9	84:1,19	114:8,19	<b>suggest</b> 23:17	113:19
<b>seen</b> 43:3	49:12	100:17	<b>Sounds</b> 5:11	87:2 102:13	<b>story</b> 86:13	44:9	<b>suspended</b>
63:20 66:9	<b>show</b> 27:18	101:15,22	<b>space</b> 42:14	112:5	<b>straight</b> 4:14	<b>SUITE</b> 1:22	<b>Swilley</b> 12:2
118:11,23	49:10 92:16	106:18,24	43:10 55:8	<b>stage</b> 27:13	<b>strategic</b>	30:22	12:5,8
119:22	<b>showed</b> 7:16	108:22	60:7,7	<b>stand</b> 79:9	23:18 79:6	<b>summit</b>	21:22 34:1
<b>sell</b> 20:23	<b>showing</b>	<b>slides</b> 8:7	71:10	<b>standalone</b>	80:6 81:2	100:19,23	34:4 37:3
53:5 55:3	35:22	73:23 79:16	101:10	101:12	92:6 101:16	105:5	38:14 39:8
<b>selloff</b> 110:8	<b>shown</b> 99:5	84:21 86:2	117:19	<b>standard</b>	101:18	<b>super</b> 43:2	<b>system</b> 21:14
117:21	<b>shows</b> 69:21	101:20	118:6	31:1,10	<b>strategies</b>	<b>superior</b> 32:1	
<b>send</b> 106:8	94:7,21,23	<b>slightly</b> 31:20	<b>Spagnola</b>	<b>standpoint</b>	69:14 80:3	71:10	<b>T</b>
<b>Senior</b> 12:8	<b>side</b> 16:7 17:7	32:16	98:3,3	53:23 62:23	81:5	<b>supervision</b>	<b>T</b> 17:10 123:1
12:10 26:12	17:10 22:13	115:17	<b>speak</b> 19:5,6	80:5 87:17	<b>strategy</b>	123:18	123:1
48:14	59:22 60:1	116:6,8	57:16 85:4	99:18	23:19	<b>supported</b>	<b>T's</b> 6:11
<b>sense</b> 22:16	63:11 97:13	<b>slipped</b> 27:4	98:24	<b>start</b> 12:21	117:13	98:16	<b>table</b> 4:22
63:20	97:23	<b>small</b> 7:13	<b>speaking</b>	27:11 47:13	118:3	<b>supposed</b>	41:7 43:18
<b>sensitive</b>	<b>sides</b> 99:21	15:2 24:2	118:17	66:3 114:23	<b>stray</b> 41:8	33:21	57:11
113:3	<b>Siegel</b> 48:24	32:3 56:14	119:23	<b>started</b> 46:4	<b>stream</b> 10:14	<b>sure</b> 4:22	<b>take</b> 4:12
<b>sent</b> 4:10	<b>significant</b>	56:21,23	<b>special</b> 110:7	55:10 61:10	39:13 46:6	6:10 13:10	8:10,17
105:23	9:9 43:9	57:12 58:7	110:10	62:11 63:21	83:21 84:10	28:16 30:4	11:18 21:13
106:3	90:15,22	58:21 59:2	119:15	86:5 98:3	112:13	32:6 33:17	31:3,23
<b>separate</b> 8:7	93:1	60:18 78:11	<b>specific</b> 8:8	<b>state</b> 1:18	114:14	39:24 41:18	33:15 39:2
55:23 73:1	<b>significantly</b>	118:5,19,22	21:15	58:22 86:11	<b>streamline</b>	43:16 49:15	42:6 49:11
<b>SEPTA</b> 95:20	33:5 89:19	<b>smaller</b> 56:18	<b>specifically</b>	98:14,16	25:9	50:15 61:21	58:22 67:15
95:20	93:8 109:23	58:13 59:22	92:20 103:7	108:7	<b>streamlining</b>	62:5,14,21	75:15 82:16
<b>September</b>	<b>similar</b> 19:20	60:1,15	<b>speed</b> 101:13	<b>stated</b> 53:10	24:9	62:24 63:7	83:6,18
1:9 100:20	49:15 54:24	<b>smooth</b> 80:10	<b>spend</b> 13:20	77:13	<b>STREHLO...</b>	63:9,13	88:7 96:14
<b>serve</b> 38:20	<b>simply</b> 45:2	<b>social</b> 64:19	63:12 72:18	<b>statement</b>	1:21	65:9,18	103:10
40:4 86:11	105:20	<b>solely</b> 53:11	81:20	29:16	<b>strive</b> 49:6	71:20 73:18	112:17,24
<b>served</b> 86:22	<b>Simpson</b>	<b>solid</b> 18:18	<b>spending</b>	<b>static</b> 87:12	<b>strong</b> 51:12	75:21 81:11	121:8
<b>serves</b> 40:14	99:10	<b>solutions</b>	70:20	<b>statistics</b> 8:4	119:9	82:10 88:8	<b>takeaway</b>
<b>service</b> 1:21	<b>single</b> 37:22	15:18 64:16	<b>spent</b> 91:10	<b>stay</b> 51:13	<b>strongly</b>	90:19	73:6
37:21 57:18	<b>Sinking</b> 1:2	82:17	<b>spoke</b> 9:10	52:18 54:10	<b>structure</b>	102:20	<b>takeaways</b>
96:14,16	1:12 3:3	<b>Somebody</b>	111:24	<b>steadily</b>	87:16,20	104:15	61:19 90:17
110:2,5,5	6:2 10:23	51:11	<b>sponsor</b> 17:7	49:24	<b>structured</b>	105:21	<b>taken</b> 42:7
110:15	13:5 19:21	<b>soon</b> 22:12	<b>sponsorship</b>	<b>stemming</b>	48:23	108:3,16,19	123:5
<b>services</b> 6:21	21:15 34:7	<b>sooner</b>	101:2	115:22	<b>study</b> 67:10	109:15	<b>takes</b> 13:7
53:4 54:19	37:7 46:11	113:22	<b>spread</b> 68:1	<b>stenographic</b>	69:21	<b>surprise</b> 70:9	31:18
<b>servicing</b>	86:22 107:4	<b>sorry</b> 18:24	70:2,2 71:2	123:5	16:22	<b>surprised</b>	<b>talent</b> 49:3
98:15	107:10	28:22 45:18	115:24	<b>step</b> 31:13,14	<b>stuff</b> 50:10	9:20	101:17
<b>serving</b> 1:23	122:14	54:12 76:22	<b>spreadsheet</b>	48:9 67:1	<b>style</b> 22:13	<b>Surya</b> 84:13	104:22
98:6	<b>sit</b> 57:3 73:1	79:21 85:18	103:9	85:3 104:5	24:19,21,23	85:13 93:17	<b>talk</b> 13:16
<b>set</b> 6:9 40:1	99:3	85:23 87:14	<b>spreadsheets</b>	116:18	32:6	94:16 98:1	14:21 15:20
51:21 53:8	<b>site</b> 31:22	96:21	103:21	117:3	<b>stepped</b>	98:24 99:3	19:2 50:9
55:15 57:2	<b>six</b> 98:14	102:18	105:24				

Sinking Funds Commission - September Meeting  
September 16, 2020

65:16 69:6	<b>ten</b> 18:17	104:20	104:9,12	28:19 30:14	<b>topic</b> 61:13	<b>trustees</b> 40:4	118:10
79:24 89:14	48:16 56:16	106:24	105:22,23	35:15 37:9	113:10	<b>try</b> 14:8	<b>underperfo...</b>
94:1 101:22	74:20 77:3	108:18	106:18	37:24 39:11	<b>topics</b> 111:19	69:24	116:5 119:3
106:21	<b>term</b> 33:2	110:18	107:15	43:4,8	121:22	<b>trying</b> 20:23	<b>understand</b>
<b>talked</b> 38:2	42:4,12	<b>things</b> 6:18	108:8,10	44:20 45:1	<b>total</b> 5:23	49:3 65:8	23:16 53:12
57:21	77:8,15	11:23 14:7	109:17	47:10,16,22	25:19 34:19	65:21 73:13	57:6,14
<b>talking</b> 14:1	<b>terms</b> 54:17	14:10 18:24	110:4 113:3	47:24 49:12	68:14 78:6	91:10	61:12 74:10
92:4 94:17	54:21 60:20	22:1 23:7	113:6	50:23 52:21	91:18	<b>tune</b> 109:19	75:19 82:7
100:24,24	60:21	23:12,16,20	116:12	63:12 65:17	102:14	<b>turn</b> 12:13	82:11
101:1 111:1	107:24	27:1,3 28:4	<b>thinker</b> 45:1	71:13,14,15	105:13	13:15 21:23	<b>understand...</b>
<b>talks</b> 99:15	111:8	29:7 40:24	<b>thinking</b>	73:22 79:13	115:1 120:1	22:15 26:4	23:11,11
100:17	<b>test</b> 70:1	42:8 43:3	20:24 27:11	81:19,20,23	<b>totally</b> 114:5	30:16 34:2	33:18 97:4
101:15	<b>testament</b>	49:11 58:4	44:6 50:8	83:2,13	<b>touch</b> 39:5	34:4,10	<b>Understood</b>
<b>Tania</b> 2:16	50:1	62:11 79:9	54:23 61:17	85:11 87:24	64:1 83:11	51:1 61:4	78:19
<b>target</b> 11:11	<b>tests</b> 69:24	79:23	61:20 62:6	88:10 91:10	102:3 110:2	62:8 64:10	<b>undertaking</b>
25:22 31:4	70:11	100:22	62:15 66:1	96:2 103:11	110:14	66:3 69:17	89:20
31:21 32:5	<b>Texas</b> 17:8	101:3	<b>third</b> 5:13	107:20	<b>touching</b> 62:5	72:17	<b>underweight</b>
45:9 66:24	<b>thank</b> 3:18	102:24	49:22 82:18	111:21	<b>tough</b> 16:13	<b>twelve</b> 114:8	68:9,18
<b>targeted</b>	6:13 10:19	112:19	116:16	121:9	29:3,3	114:19	<b>underwrite</b>
27:14	10:20 12:1	<b>think</b> 4:16	<b>thorough</b>	122:12	<b>track</b> 41:11	<b>two</b> 6:9 10:11	58:10
<b>targeting</b>	12:5 26:9	5:2,13	83:14	<b>times</b> 16:4	<b>tracked</b>	18:13 20:9	<b>unfair</b> 108:7
33:11	33:24 38:15	11:20 14:15	111:22	<b>timing</b> 45:7	110:11	32:11 37:11	<b>unique</b> 14:16
<b>tax</b> 92:12	38:22,22,24	16:24 17:12	<b>thought</b> 29:8	<b>Titus</b> 4:3	<b>tracking</b>	38:6 40:8	17:18 21:18
<b>Teachers</b>	39:8 45:12	19:3 23:10	51:11 79:18	<b>today</b> 4:6	74:19	69:24 86:4	40:23 53:12
17:8 43:5	45:13 47:14	28:3,9	<b>thoughtful</b>	6:18 8:21	<b>traders</b>	94:13	<b>universe</b>
43:15	50:14,21	29:20 30:1	61:18 65:8	8:23 10:22	100:14	102:23	18:16 68:15
<b>team</b> 12:13	56:6 61:1,3	30:12 31:13	<b>thoughts</b>	12:9 14:1	<b>trading</b> 67:24	105:16,23	<b>updated</b>
12:19 13:9	61:5 66:3	31:18 32:9	13:14 67:11	38:17 46:12	<b>traditional</b>	110:17	27:19
14:13 15:17	78:21 81:24	32:10,12	67:14,18	48:10,13	44:5 58:17	<b>type</b> 5:21	<b>updates</b>
16:6,8 17:3	83:1,13,16	33:7 37:6,9	74:7,13	49:11 50:23	60:7	60:15 78:23	87:15
18:6,9	85:12 97:20	39:21 40:20	81:17	51:5 52:4	<b>trailing</b>	79:2 82:12	<b>updating</b>
20:23 21:2	106:15	42:10,17	<b>thread</b> 94:9	53:11,20	115:19	93:21	121:16
21:11,19,21	107:19	43:19,20,21	<b>three</b> 4:3	56:20 68:24	<b>training</b>	<b>types</b> 73:20	<b>upswing</b>
37:8,10,15	109:4	44:4 51:9	5:22 7:2,14	69:3 70:13	101:6	<b>typically</b>	117:17,22
38:9 39:13	111:11,12	51:16 52:19	10:11 17:21	78:13 83:4	<b>transcript</b>	19:13	<b>use</b> 34:21
48:4,15,17	111:21	55:8,12	17:24 18:16	83:8 94:17	123:7,14		35:11,12
49:21 55:11	114:6,18	56:12 57:5	40:16 46:13	103:13	<b>transparent</b>		89:17
57:4,8,9,22	118:16	57:9,15,17	47:1 49:1	110:22	65:10	<b>U</b>	
72:2,8,21	122:1,10	58:17 59:16	49:10 53:11	111:21	<b>Treasurer</b>	<b>U.S</b> 30:9	<b>usually</b> 59:15
72:23 73:2	<b>thanking</b>	59:18 63:15	62:4,21	112:2	2:6 11:8	<b>unanimous</b>	93:21
87:9 98:1	12:22	66:14 67:1	78:2 82:15	113:10	46:22	42:20	<b>utilize</b> 35:20
99:1,12,17	<b>Thanks</b> 5:19	68:19 69:11	93:2 95:6	121:9	<b>Treasury's</b>	<b>unconventi...</b>	
100:12,14	12:16 38:23	70:9 71:11	98:7,11	<b>told</b> 56:15	97:14	41:8 44:1	<b>V</b>
100:15	39:9 46:10	72:6,20,21	105:15	<b>ton</b> 42:11	<b>treat</b> 78:12	<b>underlying</b>	<b>valuation</b>
<b>teams</b> 1:16	83:17 84:14	73:8,16,21	113:1	<b>top</b> 15:5	<b>trickle</b> 99:22	88:14,16,20	121:14,23
62:19 98:22	99:2 108:16	73:24 74:7	115:19	18:18 34:22	<b>trickles</b> 99:18	88:24 89:7	<b>valuations</b>
98:23	114:7,9	74:8 75:11	120:6	43:6 89:3	<b>tricky</b> 29:19	90:16	28:4 67:23
<b>tech</b> 118:24	115:11	76:6 77:11	<b>tilt</b> 119:20	90:24 95:18	<b>Tried</b> 91:3	108:24	68:3,18
<b>technical</b>	121:10	78:15 79:13	<b>tilted</b> 23:22	100:9 109:9	<b>Trillion</b> 53:17	109:7,11,19	<b>value</b> 19:15
11:1 47:7	122:12	79:16 80:10	<b>Tim</b> 71:24	109:9	56:16,20	110:13	23:22,24
<b>tell</b> 4:23 38:5	<b>thing</b> 14:18	80:19 84:15	<b>time</b> 8:18	115:13	59:11 78:7	121:20	24:3,18
57:18 58:9	16:13 19:4	86:6 90:6	11:4 13:20	120:1	<b>true</b> 52:1	<b>underperfo...</b>	26:1 30:11
<b>Temple</b> 96:10	40:20 44:3	91:20 93:13	22:10,12,14	<b>top-down</b>	<b>trust</b> 45:8	33:10	32:8,9 37:7
<b>tempted</b> 14:7	99:24	94:2 102:23	24:24 27:8	20:11 62:1	<b>trustee</b> 6:21	<b>underperfo...</b>	64:21 67:24
						115:22	68:2 87:16

Sinking Funds Commission - September Meeting  
September 16, 2020

91:2,20,21 118:4 119:20 <b>value-added</b> 30:1 <b>Vanessa</b> 2:19 <b>vanilla-type</b> 41:14 <b>variety</b> 6:16 <b>various</b> 11:8 61:10 81:6 99:16 107:1 <b>Varus</b> 17:5 <b>venture</b> 71:3 <b>verbalized</b> 90:24 94:4 94:22 108:21 109:5 <b>Vern</b> 6:13 <b>versus</b> 15:4 22:17 26:15 31:1 33:4 35:2 69:19 115:18,20 115:21 116:23 <b>vet</b> 21:14 <b>video</b> 10:14 39:13 46:6 50:18 83:21 84:10 112:13 114:14 <b>view</b> 19:9 42:7 73:10 79:14,15 80:6 <b>viewed</b> 78:11 <b>Vikrim</b> 98:10 <b>virtual</b> 46:16 100:23 <b>virtually</b> 1:16 <b>virus</b> 44:8 <b>volatility</b> 22:4 28:15 91:4,24 92:1 120:10 <b>vote</b> 3:20 4:14,17 8:20 42:20 43:1 114:3 114:21 <b>voted</b> 42:24	<b>voting</b> 83:7 113:1 <hr/> <b>W</b> <b>walk</b> 69:6,8 108:13 113:24 <b>walls</b> 60:18 <b>want</b> 3:21 8:1 9:13 10:10 11:18,21 12:21 13:4 13:15,20,21 14:12 18:23 19:4,12,15 25:24 29:24 31:16 32:5 33:17 34:13 37:17,19,23 42:22 46:3 47:24 49:10 49:11,15 50:15 51:14 53:13 55:14 58:20 61:17 61:21 62:4 68:16 69:5 70:4 72:15 73:6,8 77:20 82:2 82:10,16 88:7 90:19 100:18 104:24 107:20 108:19 109:15,21 110:15 112:18 114:11 121:12 <b>wanted</b> 34:16 62:14 78:15 80:1 84:2 99:24 101:22 102:3 108:2 <b>wants</b> 52:18 103:22 108:21 <b>warning</b> 11:3 47:9 <b>wasn't</b> 42:24 60:17 78:16	88:22,23 103:7 <b>watch</b> 116:3 116:4,9,15 116:16 117:5 119:14 <b>Water</b> 96:11 <b>way</b> 15:10 18:19 23:13 23:16 26:1 31:4 32:13 55:17 56:22 57:16 66:10 85:1 89:2 93:3 <b>we're</b> 13:9 48:23 56:18 71:23 110:3 <b>we've</b> 21:16 58:15 71:12 <b>weak</b> 119:5 <b>weather</b> 24:22 <b>Wednesday</b> 1:9 <b>week</b> 105:4,7 <b>weekends</b> 16:22 <b>weeks</b> 113:21 <b>weighed</b> 118:18 <b>welcome</b> 45:20 47:12 56:8 <b>went</b> 26:21 84:3 109:2 109:11,19 111:16 <b>weren't</b> 6:7 <b>White</b> 2:8 3:8 5:4 11:7 41:16 45:14 46:20 113:12 <b>whittling</b> 6:17 <b>wide</b> 70:3,4 <b>wildly</b> 38:9 <b>willing</b> 60:9 <b>wisdom</b> 113:15 <b>wise</b> 9:14 <b>wish</b> 8:17	<b>Withum</b> 4:4 4:4 5:2 <b>women</b> 102:6 102:16,24 105:15 <b>Women's</b> 63:1 <b>women-ow...</b> 102:4 <b>Wonderful</b> 47:14 <b>work</b> 30:18 43:17 48:6 50:20 51:9 55:15 56:2 58:8 59:1 60:11 63:19 64:11 92:9 93:21 99:7 99:19 103:19 105:2 <b>worked</b> 43:14 84:17 <b>workforce</b> 62:2,23 <b>working</b> 44:19 54:2 54:6 55:22 57:4 58:2 58:18 61:7 85:19 <b>workplace</b> 62:2,13 <b>works</b> 32:14 41:10 66:2 77:2 97:21 <b>workshops</b> 105:7 <b>world</b> 18:8 43:1 54:9 68:13 77:19 <b>worries</b> 106:11 <b>worry</b> 38:7 44:22 <b>worst</b> 70:3 <b>worth</b> 14:3 14:14 70:20 <b>wouldn't</b> 42:14,23 43:18 77:7 78:13 112:2 113:9	<b>wrap</b> 33:23 71:18 78:4 <hr/> <b>X</b> <hr/> <b>Y</b> <hr/> <b>yeah</b> 55:4 59:18 71:15 71:19 74:14 75:5 76:9 76:21 78:16 79:3 82:2 88:2,8 103:16 105:19 112:10 117:9 <b>year</b> 7:17,17 8:22 9:8 15:22 26:19 28:2,16 38:1 47:19 75:3,4 76:11 88:13 89:1,3 101:11 115:20 116:17 117:1 118:23 119:21 <b>year-to-date</b> 119:8,18 <b>years</b> 5:3,23 7:15,16 15:16 16:9 16:10 18:17 33:7 37:13 40:17 43:4 45:4 48:5 48:16,24 49:24 52:14 52:16 54:7 56:17 61:11 63:22 74:20 74:22 84:17 86:8 93:2,9 96:1 98:5 99:5 <b>yesterday</b> 115:10 116:21 117:8 <b>yield</b> 29:1	91:6 120:17 120:23,24 121:2 <b>young</b> 52:15 <b>yup</b> 61:3 112:11 122:6 <hr/> <b>Z</b> <hr/> <b>0</b> <hr/> <b>0.8</b> 121:6 <hr/> <b>1</b> <b>1</b> 34:23 55:8 89:5 111:4 <b>1.1</b> 53:17 56:15,20 59:11 78:6 <b>1.2</b> 89:5,11 109:10 <b>1.3</b> 121:5 <b>1.31</b> 120:9 <b>1.5</b> 95:21 <b>1.9</b> 88:16,18 89:13 109:7 <b>1.96</b> 116:23 <b>10</b> 21:23 25:3 28:1 32:3 34:19 115:3 <b>10.01</b> 115:20 <b>10.28</b> 115:20 <b>10:00</b> 113:4 <b>10:03</b> 1:17 <b>100</b> 51:21 <b>11</b> 66:3 <b>116</b> 1:22 <b>12</b> 67:8 <b>12:00</b> 113:4 <b>12:01</b> 122:15 <b>120</b> 7:12 <b>13</b> 48:24 69:18 70:23 72:2 <b>130,000-dol...</b> 7:12 <b>14</b> 16:9 100:20 <b>140</b> 94:15 <b>15</b> 16:10 45:4 88:14 <b>150</b> 108:9 <b>155</b> 110:20 <b>155,000</b> 9:8	<b>16</b> 1:9 95:1,4 <b>18</b> 3:6 100:21 <b>18940</b> 1:22 <hr/> <b>2</b> <b>2</b> 7:4 44:21 44:21 109:2 <b>2.0</b> 65:7 <b>2.18</b> 120:7 <b>2.25</b> 115:6 <b>2.86</b> 29:1 <b>20</b> 8:11 10:23 12:12 45:4 46:1 47:4 61:11 63:22 71:5 84:23 89:3 90:13 94:19,22,23 95:4 <b>20-minutes</b> 11:15 <b>20/25</b> 16:11 <b>200</b> 98:17 <b>200,000</b> 7:13 <b>2000</b> 119:2 <b>2016</b> 86:23 88:16 90:23 91:16 93:3 94:24 101:5 <b>2017</b> 91:17 <b>2019</b> 66:9 <b>2020</b> 1:9 26:23 52:22 53:2 <b>2023</b> 27:12 <b>215</b> 1:23 <b>22</b> 71:20 72:3 <b>220</b> 108:12 110:24 <b>220,000</b> 7:15 7:18 107:23 111:9 <b>225/250</b> 40:6 <b>23</b> 15:16 72:19 73:2 <b>25</b> 8:12 10:24 12:12 33:2 46:1 47:5 84:23 95:2 <b>250</b> 108:11 <b>250,000</b> 107:23 <b>27</b> 120:20	<hr/> <b>3</b> <b>3</b> 51:1 110:21 111:1 <b>3.52</b> 115:21 <b>3.67</b> 115:18 <b>3.8</b> 110:24 111:3 <b>3.83</b> 115:19 <b>30</b> 18:18 28:22 72:19 74:22 102:6 <b>300</b> 95:10,11 <b>31</b> 99:5 <b>310</b> 51:5 <b>34</b> 49:24 <b>35</b> 28:21,22 90:11 <b>36</b> 82:5 <b>391</b> 53:16 <hr/> <b>4</b> <b>4</b> 52:9 56:14 111:3 <b>40</b> 28:21 120:2,5 <b>40th</b> 18:18 <b>44</b> 51:19,24 52:6 <b>45</b> 86:7 <b>48</b> 52:16 <b>480</b> 110:20 <hr/> <b>5</b> <b>5</b> 12:17 52:4 57:20 74:21 74:22 <b>5.1</b> 35:8 <b>5.6</b> 116:23 <b>50</b> 49:18 <b>500</b> 23:24 <b>504-4622</b> 1:23 <b>54</b> 1:22 <b>55</b> 102:9 <b>561,000</b> 89:4 <b>57</b> 71:22 <b>57-person</b> 72:23 <b>570</b> 110:23 115:2,5 <b>572</b> 115:14 <hr/> <b>6</b> <b>6</b> 78:1
---	---	--	--	---	--	--	--

Sinking Funds Commission - September Meeting  
September 16, 2020

<b>6.54</b> 115:21							
<b>6/30</b> 75:4							
<b>60</b> 37:12							
<b>600</b> 95:11							
118:19,21							
119:2							
<b>61</b> 59:19							
<b>639</b> 78:7							
<b>65,000</b>							
109:13							
<b>67</b> 102:16							
<hr/>							
<b>7</b>							
<b>7</b> 7:4 31:3							
77:24 80:18							
<b>7-plus</b> 77:14							
<b>7.25</b> 77:21							
<b>7.3</b> 22:8							
27:15,23							
29:6,14							
33:10 45:11							
66:12,15							
74:6 75:18							
<b>7.5</b> 25:23							
66:23 69:13							
75:11 77:17							
<b>700</b> 109:20							
<b>700,000</b>							
109:14							
<b>70s</b> 94:7							
<b>71</b> 102:13							
<hr/>							
<b>8</b>							
<b>8</b> 61:5 66:11							
<b>8.2</b> 32:4							
<b>80</b> 120:21							
<b>800,000</b>							
89:14							
109:12,20							
<b>86</b> 94:5							