CITY OF PHILADELPHIA
SINKING FUND COMMISSION

IN RE: Special Meeting

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Wednesday, February 17, 2021

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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 on the above date, commencing at

approximately 9:37 a.m., pursuant to the State of

Pennsylvania General Court Rules.

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	Page 2		Page 4
1		1	diversity and inclusion, minority managers
2	APPEARANCES	2	that are researched by both firms or
3		3	recommended by both firms, updated asset
4	COMMISSION MEMBERS:	4	allocation projections. I have spoken with
5	Donn Scott, Chairman	5	a couple of you, gotten a couple of
6	Rebecca Rhynhart, Controller	6	questions.
7	Francis Bielli, Sitting In	7	But you know, I'm kind of happy to
1 _	(Pension Board Director)	8	take this however folks want. If they have
8	A GO PREGENT	9	more questions that they need to discuss
9	ALSO PRESENT:	10	amongst themselves, if there is additional
10	Christopher R. DiFusco, CIO, PGW	11	follow ups. It's really, you know, for the
11 12	Bill Rubin	12	three Commissioners to kind of decide.
13	Adam Coleman, Law	13	MS. RYHNHART: Can I just say
$\frac{13}{14}$	Mary Horstmann Nick Hand	14	something because I wasn't is it okay,
15	Vanessa Jackson	15	Chris?
16	vanessa saekson	16	MR. DiFUSCO: Of course.
17		17	MS. RYHNHART: I didn't know if you
18		18	had more to say to open up or something.
19		19	MR. DiFUSCO: No, sorry.
20		20	MS. RYHNHART: Okay. So, I wasn't
21		21	here, obviously, for the discussion last
22		22	time, so my apologies for that. I did get
23		23	updated by both Kellan before he left and
24		24	then Nick around some of the discussion.
	Page 3		Page 5
1		1	You know, I I had thought sort of before
2	CHAIRMAN SCOTT: Good morning,	2	that meeting based on months ago when we
3	everyone. It's my pleasure to call this	3	heard both firms, that NEPC seemed really
4	Special Meeting of the Sinking Fund	4	good and PFM made a few missteps, so you
5	Commission to order.	5	know, maybe they would be worth exploring.
6	And first order of business, I'm	6	But then, you know, I spoke to Nick
7	going turn it over to Christopher.	7	yesterday. And he said that they did badly
8	MR. DiFUSCO: So, we can take this,	8	in the last presentation. And is it really
9	you know, discussion, deliberation vote,	9	worth it to move to a new firm given PFM's
10	however, you know, the Commissioners and	10	track record. And isn't everyone allowed
11	such want.	11	to make an error or something, you know.
12	And I guess Rebecca, if you	12	So, I've been building a little
13	prefer to do this, let me know. But I	13	bit. I would like a little bit of maybe a
14	should mention, Donn, just for your	14	discussion from Fran and from Donn before
15	benefit, Nick will be Rebecca's designee.	15	we talk a little bit just so I feel a
16	I got the letter going forward at least for	16	little bit more familiar with the overall
17	the next several months. I can forward	17	topic.
		18	MR. BIELLI: Yeah. In fairness,
18	that to you, but I just wanted to mention	1.0	Debegoe lost mosting the first time.
18 19	that, you know, for your benefit.	19	Rebecca, last meeting was the first time I
18 19 20	that, you know, for your benefit. CHAIRMAN SCOTT: Thank you.	20	heard from both of the firms.
18 19 20 21	that, you know, for your benefit. CHAIRMAN SCOTT: Thank you. MR. DiFUSCO: In terms of, you	20 21	heard from both of the firms. MS. RYHNHART: Okay.
18 19 20 21 22	that, you know, for your benefit. CHAIRMAN SCOTT: Thank you. MR. DiFUSCO: In terms of, you know, the consultant discussion, obviously,	20 21 22	heard from both of the firms. MS. RYHNHART: Okay. MR. BIELLI: Just so you know.
18 19 20 21	that, you know, for your benefit. CHAIRMAN SCOTT: Thank you. MR. DiFUSCO: In terms of, you	20 21	heard from both of the firms. MS. RYHNHART: Okay.

2 (Pages 2 to 5)

	Page 6		Page 8
1	past with the same two of the three	1	they changed it. I did ask that question.
2	people being the same people. So, I am	2	And to me, the answer was not clear. Chris
3	familiar with NEPC.	3	and Donn, you may have a different you
4	However, what I did see last	4	may have taken something different to that.
5	month and I would agree with Nick's	5	But to me, it was not clear. I think
6	analysis in general. But more	6	they in fact, I would characterize it as
7	specifically, which is I think what you	7	they did not answer the question skillfully
8	were looking for, from my perspective what	8	at the meeting. And I did never got a
9	I mentioned last meeting was there is a an	9	straight answer. And you know, I'm not shy
10	\$85,000 difference in fees over the life of	10	Rebecca about asking questions.
11	the term, which is a four-year term. There	11	So, at any rate, I thought that
12	is the fact that PFM is a Philadelphia	12	that was concerning. And given the track
13	firm, which I think is always a positive to	13	record and by that I mean the returns at
14	me. All things being equal, I think that's	14	PFM despite despite the possible
15	a benefit.	15	bad well, not possible, the bad
16	And one thing that was from an	16	recommendation they gave last March and
17	investment standpoint that was concerning	17	I was familiar with that. As you know from
18	to me at the last presentation, having	18	the larger fund, we were concerned about
19	reviewed NEPC's presentation prior to the	19	what was going to happen at the beginning
20	last meeting, the written presentation,	20	of the pandemic.
21	they agreed that the recommended private	21	And the advice that they gave
22	equity allocation of PFM of approximately 8	22	and I remember talking to Chris at the
23	to 10 percent, I think it was around 8	23	time. And I thought, yeah, that was not
24	percent, was good. Their concern at that	24	good advice. And we decided, you know, you
	1		good darree. That we decided, you know, you
	Page 7		Page 9
1	time was that the fund get moving on	1	guys decided not to follow that. But in
2	implementing the recommendations.	2	the big fund, we decided not to follow a
3	When they did their last	3	similar strategy.
4	presentation, they altered their	4	So, I get that that was concerning.
5	presentation and recommended a 15 percent	5	I understand that. But all things being
6	allocation to private equity. Now some of	6	equal, they were my reasons that I thought
7	that included in different categories,	7	that sticking with PFM, at this point,
8	straight private equity is 5 percent;	8	would be advisable. So, that's really a
9	diversified credit, 7.5 percent; private	9	summary of what how I saw the last
10	credit opportunities, 2.5 percent. All of	10	presentation and the presentation materials
11	that being in the private equity bucket,	11	from the last two times that they
12	the different scenarios. I thought that	12	presented.
13	that was a little concerning that they	13	So, I hope that gives you a little
14	would double the amount of private equity	14	insight into my thinking.
15	basically in a two and a half month period	15	MS. RYHNHART: Uh-huh. No, that's
16	from the time they gave their initial	16	helpful.
4 -	presentation to the secondary presentation.	17	CHAIRMAN SCOTT: Let me jump in.
17		18	Can you guys hear me?
18	One of the comments that were made		
18 19	at the last meeting was, well, the	19	MS. RYHNHART: Yes. Hi, Donn.
18 19 20		20	
18 19 20 21	at the last meeting was, well, the	20 21	MS. RYHNHART: Yes. Hi, Donn. CHAIRMAN SCOTT: Good morning. MS. RYHNHART: Good morning.
18 19 20	at the last meeting was, well, the Commission always has the ability to ignore	20	MS. RYHNHART: Yes. Hi, Donn. CHAIRMAN SCOTT: Good morning.
18 19 20 21	at the last meeting was, well, the Commission always has the ability to ignore their recommendations. Which	20 21	MS. RYHNHART: Yes. Hi, Donn. CHAIRMAN SCOTT: Good morning. MS. RYHNHART: Good morning.

3 (Pages 6 to 9)

	Page 10		Page 12
1	MS. RYHNHART: Uhhh, good to be	1	is moving on the investment side to this
2	with friends, right?	2	discretionary model. Just I just have
3	CHAIRMAN SCOTT: That's right. I	3	wondered, do they want us if we stay with a
4	knew that Rebecca was pretty outspoken the	4	strong board model, which I believe we are
5	last time that she was the last time the	5	staying with? I just wanted to get a
6	two firms made a presentation. So when it	6	sense.
7	came time to vote, I was uncomfortable	7	Maybe they changed. Maybe it was
8	taking a vote at the last meeting without	8	the arrogance I was feeling in the past
9	her having an opportunity to officially	9	about, like, their business model and the
10		10	way they approached us. And maybe that's
11	state her position.	11	
12	Now since that time, Christopher and I have had a whole lot of discussion	12	what I was feeling. And maybe they have
13		13	had a, you know, an epiphany because, you
14	about some things that are important from	14	know, they might lose the business. You
	my perspective. One was diversity and	15	know, I don't know. But I just wanted to
15	inclusion, and the other was price.	16	raise that for a discussion point.
16	Initially, I thought PFM was		MR. BIELLI: I think that's a great
17	extremely inflexible on price, somewhat	17	question, Rebecca. Because having lived in
18	arrogant, as a matter of fact. But over	18	San Diego for seven years a while ago, I
19	time, it appeared that they became far more	19	kind of keep up to date on what's going on
20	aggressive from a pricing standpoint. I	20	there. And for a period of time their
21	didn't understand that. But I felt that	21	pension fund, their municipal pension fund
22	based on the fact that they are a local	22	is actually a county-wide pension fund,
23	firm and I think that has to be one of	23	was was moved to an OCIO model.
24	the criteria we take into consideration.	24	And at the time they did that, I
	Page 11		Page 13
1	And the fact that their price now appears	1	thought it was problematic because the OCIO
2	to be far more advantageous for the Sinking		
	to be far fillere advantageous for the Shiking	2	
3		2 3	is run by investment folks. And the people
3 4	Fund. And although and Christopher and	3	is run by investment folks. And the people that they like to give or they like to
4	Fund. And although and Christopher and I talked about this, I think the other	3 4	is run by investment folks. And the people that they like to give or they like to recommend manage the money are their
4 5	Fund. And although and Christopher and I talked about this, I think the other firm's diversity focus is slightly more	3 4 5	is run by investment folks. And the people that they like to give or they like to recommend manage the money are their well, you are in the business they are
4 5 6	Fund. And although and Christopher and I talked about this, I think the other firm's diversity focus is slightly more aggressive and appealing to me. I think if	3 4 5 6	is run by investment folks. And the people that they like to give or they like to recommend manage the money are their well, you are in the business they are their friends in the investment business.
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1	employment demographics, diversity	1	I think that's something we should do. And
2	brokerage, the minority ownership. They	2	if we get to year one and we are not
3	know that it's a focus. They know I	3	satisfied with the progress, then, you
4	will say and I said this to Donn, one area	4	know, you can reissue the RFP and we can go
5	where I think PFM has been very helpful,	5	from there. We are not bound for four
6	and I would single Alex out in this regard,	6	years.
7	is on the brokerage side. That was not	7	MS. RYHNHART: Okay. I mean, I'm
8	something that is part of this Commission,	8	fine with keeping them then.
9	I think, before you or Donn, you know,	9	MR. DiFUSCO: Okay. I just think
10	joined.	10	for the record, someone not to be overly
11	I feel as though Alex has gone	11	lawyerly, but we do have Adam here.
12	really above and beyond probably what they	12	Someone should just make the motion and
13	expected, having sit downs, having meeting	13	second it. If we can do that.
14	with brokers. Even if they are brokers	14	MS. RYHNHART: "I'm fine" doesn't
15	that maybe won't get business from us	15	count?
16	because of the type of investments, he's	16	(Laughter.)
17	connected them with other firms either	17	MR. BIELLI: I will make a motion
18	locally or nationally.	18	to retain PFM.
19	MS. RYHNHART: Great.	19	CHAIRMAN SCOTT: Is there a second?
20	MR. DiFUSCO: So, I think they do	20	I second it.
21	have folks there who embrace this. But to	21	MS. RYHNHART: Okay.
22	Donn's point, I do think they and to	22	CHAIRMAN SCOTT: The motion has
23	your point and Fran's, I think there are	23	been made and properly seconded. All those
24	things we can do. We can certainly check	24	in favor, say aye.
			in ravor, say aye.
	Page 19		Page 21
1	in with them on a, you know, semi-annual or	1	(Ayes.)
2	annual basis.	2	CHAIRMAN SCOTT: The motion is
3	What do year-end demographics do?	3	passed.
4	How many more meetings have you taken with	4	MS. RYHNHART: Thanks.
5	minority managers? You know, what have you	5	MR. DiFUSCO: Thanks.
6	done in tarms of years reagant himing in		WR. DIFUSCO: Thanks.
O	done in terms of your recent hiring in	6	There is no other business on the
7	Philadelphia, your mentorship programs.	6 7	
			There is no other business on the
7	Philadelphia, your mentorship programs.	7	There is no other business on the Agenda. The next meeting, I believe, is
7 8	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just	7 8	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting.
7 8 9	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just spit-balling.	7 8 9	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting. I will note the transition is
7 8 9 10	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just spit-balling. But I think they've been I think	7 8 9 10	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting. I will note the transition is nearly complete with US Bank. There is
7 8 9 10 11	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just spit-balling. But I think they've been I think they get it.	7 8 9 10 11	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting. I will note the transition is nearly complete with US Bank. There is only a couple of outstanding securities.
7 8 9 10 11 12	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just spit-balling. But I think they've been I think they get it. MS. RYHNHART: Okay.	7 8 9 10 11 12	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting. I will note the transition is nearly complete with US Bank. There is only a couple of outstanding securities. That's gone really, really well. As of
7 8 9 10 11 12 13	Philadelphia, your mentorship programs. And I may be leaving things out. I'm just spit-balling. But I think they've been I think they get it. MS. RYHNHART: Okay. MR. DiFUSCO: I think they you	7 8 9 10 11 12 13	There is no other business on the Agenda. The next meeting, I believe, is March 17, the Regular Meeting. I will note the transition is nearly complete with US Bank. There is only a couple of outstanding securities. That's gone really, really well. As of last night, the Fund was up to around
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Page 22 we took the time, the three of you and Nick and staff and everyone, took the time that they did. So you know, I thank the three of you. CHAIRMAN SCOTT: Thank you. MS. RYHNHART: Thanks, bye-bye. (Special Meeting adjourned at 9:56 a.m.) a.m.)	
CERTIFICATION I, hereby certify that the proceedings and evidence noted are contained fully and accurately in the stenographic notes taken by me in the foregoing matter, and that this is a correct transcript of the same.	
ANGELA M. KING, RPR, Court Reporter, Notary Public (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or supervision of the certifying reporter.)	

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