CITY OF PHILADELPHIA
SINKING FUND COMMISSION

IN RE: Quarterly Meeting

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Wednesday, January 20, 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 10:00 a.m., pursuant to the State of

Pennsylvania General Court Rules.

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			Page 4
	APPEARANCES	1	and some other things going on this
		2	morning, trying to keep the meeting moving
	COMMISSION MEMBERS:	3	along. You will recall that at the
	Donn Scott, Chairman	4	September meeting, we heard from three
	Kellan White, Controller's Office	5	candidates which have since consulting
	Francis Bielli, Sitting In	6	candidates which have since been whittled
	(Pension Board Director)	7	down to two NEPC and PFM. Both due to
		8	some outstanding questions for both firms
	ALSO PRESENT:	9	as well as a change in the Finance
	Christopher R. DiFusco, CIO, PGW	10	Director's designee, it's decided we would
	Bill Rubin	11	bring these two firms back.
	Adam Coleman	12	I just wanted to comment from my
	Nick Hand Vanessa Jackson	13	you know, my perspective. I do think that
	Dan Leonard	14	while both firms gave strong presentations,
	NEPC Representatives	15	their updated presentations do leave some
	PFM Representatives	16	open some open questions.
	21 III Tropiosofium 100	17	Just as a couple just as an
		18	example, you know, all of you are aware
		19	that the new assumed rate of return, you
		20	know, will be dropping to 7 percent
		21	starting the next fiscal year in line with
		22	the Finance Director's letter that you
		23	received a few weeks ago. Both firms,
		24	nevertheless, seemed to be if you look
	Page 3		Page 5
1		1	at page 13 of NEPC and page 7 of PFM, both
2	CHAIRMAN SCOTT: Good morning,	2	seemed to be talking about potentially even
3	everyone.	3	higher amount of alternative assets than
4	It's my pleasure to call this	4	have previously been approved. So, PFM
5	meeting of the Sinking Fund Commission	5	makes reference to perhaps going as high as
6	meeting to order. The first matter on our	6	10 percent. NEPC, at least at 7.3, looks
7	Agenda this morning is the approval of the	7	like they are talking about going as high
8	November 2020 minutes.	8	as 15 percent, which is very dramatic.
9	Is there a motion for approval.	9	You will also note for NEPC, they
10	MR. WHITE: Motion.	10	are talking about a very, very significant
11	CHAIRMAN SCOTT: Is there a second.	11	reduction in core fixed income, which at
12	MR. BIELLI: Yes, second.	12	least on the surface seems a little bit
13	CHAIRMAN SCOTT: Motion has been	13	contrary to reducing the assumed rate of
14	made and properly seconded. All those in	14	return. There is also some things in the
15	favor, say aye.	15	PFM presentation I think that are worth
16	(Ayes.)	16	exploring as relates to their investment
17	CHAIRMAN SCOTT: All right. The	17	committee and whether or not, you know,
18	ayes have it.	18	they continue to rely more on OCIO, you
	The second order of business is the	19	know, model as opposed to, you know,
19	I ADMINIST HIDDIES PROCONTATIONS AND I	20	tactically or granulary or specifically
20	Consultant Finalist Presentations. And I		designed semiless for an
20 21	am going to turn that over to Christopher.	21	designed services for us.
20 21 22	am going to turn that over to Christopher. MR. DiFUSCO: Thanks, Donn.	21 22	So, those are just a couple things
20 21 22 23	am going to turn that over to Christopher. MR. DiFUSCO: Thanks, Donn. I just want to make a couple quick	21 22 23	So, those are just a couple things I wanted to mention. I know I talked to
20 21 22	am going to turn that over to Christopher. MR. DiFUSCO: Thanks, Donn.	21 22	So, those are just a couple things

2 (Pages 2 to 5)

	Page 6		Page 8
1	fees are now, you know, I assume final.	1	I'm not sure how from September to three
2	PFM is now down to 190,000. NEPC is at	2	months later the recommendation goes from
3	200,000 with slight increases in years two	3	7.5 percent to 15 percent especially with
4	through four.	4	the assumed rate being lowered to 7
5	So, happy to take questions or wait	5	percent. Why would the fund want to incur
6	till after the presentations. We told them	6	additional risk when the risk profile is
7	both to be prepared, you know, for 20	7	being reduced by lowering the assumed rate
8	minutes obviously subject to your	8	of return?
9	discretion if you have more questions or	9	CHAIRMAN SCOTT: Yeah.
10	want to go longer.	10	MR. BIELLI: I just wanted to point
11	CHAIRMAN SCOTT: Yeah. PFM, did	11	that out before we heard from them. And
12	you you said their fee is now down to	12	kind of keep that in mind, and maybe we can
13	190?	13	ask them that question. That's and they
14	MR. DiFUSCO: Correct.	14	want to reduce fixed income, core fixed
15	CHAIRMAN SCOTT: What was it prior?	15	income, by almost 50 percent. So from 30
16	What was it at the last presentation?	16	percent down close to 15 percent.
17	MR. DiFUSCO: 220 after a reduction	17	So, it's big they're big
18	in the beginning from 250. So, they have	18	differences. Big shifts. Just to be sure
19	come down from their initial presentation	19 20	that that's what the Board wants. You
20 21	or their initial proposal was 250 at their	21	know, they are substantial shifts. MR. WHITE: Do we know why they
22	presentations in September. They were at 220. I know there was some concern about	22	modeled for 7.3 instead of 7 percent?
23	that, as well as the answer they gave	23	MR. DiFUSCO: I don't. So, I think
24	surrounding their fee. They have since	24	that's a little bit confusing, too, on that
24	surrounding their rec. They have since	24	that's a little off confusing, too, on that
	Page 7		Page 9
1	dropped to 190.	1	page, Kellan. I think it's page 13. So,
2	CHAIRMAN SCOTT: Thank you.	2	they have the middle column talks about
3	MR. DiFUSCO: Sure.	3	getting us another 1.1 percent of return.
4	MR. BIELLI: Chris, just did the	4	And then the far right column says 7.3.
5	PFM previous presentation include the	5	Both firms were initially told there was a
6	possible tactical investment of up to 10	6	strong possibility of moving to 7 percent,
7	percent in private equity? Or is that a	7	and they should model for that. And then
8	new addition to the current presentation	8	later, probably right around the time the
9	from the previous one?	9	presentations came out, I confirmed for
10	MR. DiFUSCO: That's a good	10	both PFM and NEPC's benefit starting next
11	question. I will	11	fiscal year, it would be at 7.
12	MR. BIELLI: You don't have to	12	So I did they did not they
13	answer that now.	13	did not indicate why in either presentation
14	MR. DiFUSCO: I will pull it while	14	guide there was still any references to
15 16	their NEPC and them are speaking and I will confirm. Offhand, I don't recall.	15 16	the to the higher assumed rate.
		17	If there's no additional questions, Fran, I will pull the other presentation.
17 18	To your point, though, the NEPC 15 percent column was not present in their	18	But we can I think we can invite them
19	prior slides. We've gone back and viewed	19	in, Bill, the first presenters.
20	those.	20	MR. RUBIN: They are now admitted.
21	MR. BIELLI: I wanted to point out	21	(NEPC Presenters join Video)
22	for Donn and Kellan's benefit is that the	22	MR. DiFUSCO: Good morning.
23	15 percent is is new. That did not	23	(Good morning.)
24	appear in the NEPC previous presentation.	24	MR. DiFUSCO: I see we have

3 (Pages 6 to 9)

Thanks for joining us this morning. Your presentation is up on the screen. And Bill Rubin will flip through it at your presentation is up on the screen. And Bill Rubin will flip through it at your ferenarks to twenty minutes with Q&A. The Commissioners will, obviously, go longer if the High E. Deputy Controllers and Fran Bielli, the Pension Board's Executive Director and the Finance Department's designee to the Board. You have other folks in the room - Power will be presented by against time. Power will ry to give you a five-minute with Qown and Bill or myself will ry to give you a five-minute will will you against time. MS. BELMONDO: Wonderful. Well, If you just flip to the first page, Im going to start with introductions here first. I hope everybody had a great firm, but I hope vorybody had a great firm, but I hope you have very lemiled time. So, I'll be quick with my intros. Again, I'm Margaret Belmondo, a partner on the public fundream. I have been an NEPC for over ten years. She's located in Chicago. She came from Mercer of which would be your developed by our groed backup. We would work very claims belief to the pour proposed backup. We would work very claims belief the store and we have for intensity and eclosely together with this relationship if we are fortunate enough to work with you. And then lastly, Kevin Leonard, a partner of the firm, he oversees our entire over thing the power belief fundream. I have held the firm of the firm to work with you. She for employees. And the hired five consulting firms. So, I think that just course from our consultant. And what that means is, I would be your day-local person. You would see me in person, whenever that is, at every reacting. We like to put two consultants. And what that means is, I would be your day-local person. You would see me in person, whenever that is, at every reacting. We like to put two consultants and investment consulting. The power provised who is NEPC. I think the key takeaway is that NEPC is on the provise of the port of the port of th				7
2 Thanks for joining us this morning. Your presentation is up on the screen. And Bill 4 Rubin will flip through it at your 5 direction. As discussed in the last 5 direction. As discussed in the last 1 twenty-four hours, be prepared to keep your 8 remarks to twenty minutes with Q&A. The 9 Commissioners will, obviously, go longer if 1 they like. Your main audience: Donn 1 1 Scott, the Chair; Kellan White, the First 1 Deput Controller and Fran Bielli, the 1 2 Deput Controller: and Fran Bielli, the 1 2 Deput Controller and Fran Bielli, the 1 2 Deput Controller staff, et cetera. Till 1 Turn the floor over to you. And sol a 1		Page 10		Page 12
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twenty-four hours, be prepared to keep your remarks to twenty minutes with Q&A. The Commissioners will, obviously, go longer if they like. Your main audience: Donn they like. You have other folks in the room they like to put live of the same they like they like to put like from the floor over to you. And the lastly, Kevin Leonard, a partner of the firm, he oversees our entire public fund practice group. Been with NEPC over thirteen years. And the came from Segal. So, you will notice that the three of us came from different consulting firms. So, I think NEPC does strive to be the consultant of choice for clients, but also for employees. And in fact, in 2020, we made a lot of hires. And whe hired five really strong research analysts from other consulting firms. So, I think that just speaks to, you know, our culture and how we treat our employees. **Page 11** MS. BELMONDO: Wonderful. Well, thank you, Chris. Really appreciate that. You against time. **Page 11** MS. BELMONDO: Great. All right. If you just flip to the first page, Imaging to start with introductions here though the policy of the properties. They everybody had a great holiday and Happy New Year to all. You holiday and Happy New Year to all. You a very easy train ride to you. I had a partner on the public fund team. I have been at NEPC for four years now. I'm local to you, so I'm here in Bryn Mawr. And so, a partner on the public fund team. I have been at NEPC for four years now. I'm local to you, so I'm here in Bryn Mawr. And so, a very easy train ride to you. I had a completion. MR. LEONARD: Great. Thank you, Margaret. And good morning, all. We was a great firm, but I hope you hear today how we differentiate ourselves from our competition. MR. LEONARD: Great. Thank you, Margaret. And good morning, all. We appreciate the opportunity		direction.		your proposed backup. We would work very
Remarks to twenty minutes with Q&A. The Commissioners will, obviously, go longer if they like. Your main audience: Donn 10 Scott, the Chair, Kellan White, the First 12 Deputy Controller; and Fran Bielli, the 12 Deputy Controller; and Fran Bielli, the 13 Pension Board's Executive Director and the 13 Finance Department's designee to the Board. 14 Finance Department's designee to the Board. 15 You have other folks in the room 15 You have other folks in the room 15 You have other folks in the room 16 PGW, Controller staff, et cetera. I'll 16 To myself will try to give you a five-minute 18 warning when you are, you know, running up 19 against time. 18 MS. BELMONDO: Wonderful. Well, 11 Ws. BELMONDO: Wonderful. Well, 12 MS. BELMONDO: Wonderful. Well, 12 MS. BELMONDO: Great. All right. 17 You can see me, cornect? 23 MR. DiFUSCO: Yes. 24 The first. Thope everybody had a great 4 first. Thope everybody had a great 5 holiday and Happy New Year to all. You 6 know, I know we have very limited time. 6 know, I know we have very limited time. 7 So, I'll be quick with my intros. 8 Again, I'm Margaret Belmondo, a 9 partner on the public fund team. I have been at NEPC for four years now. I'm local 10 to you, so I'm here in Bryn Mawr. And so, 1 a carcully worked at PFM prior to NEPC. It 13 a carcully worked at PFM prior to NEPC. It 13 acutally worked at PFM prior to NEPC. It 13 acutally worked at PFM prior to NEPC. It 13 acutally worked at PFM prior to NEPC. It 13 would be your day-to-day person. You would see me in person, whenever that is, at 20 consultants. And what that means is, I 18 would be your day-to-day person. You would 22 consultants on - at least two consultants on - at least two consultants on overy relationship. And so, with me is 23 on every relationship. And so, with me is 23 on every relationship. And so, with me is 23 on every relationship. And so, with me is 23 on every relationship. And so, with me is 24 on the first. And what hat means is, I 24 overy meeting. We like to put two 25 on sultants on - at least two		As discussed in the last	6	closely together with this relationship if
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Finance Department's designee to the Board. You have other folks in the room PGW, Controller staff, et cetera. I'll Figure 1 turn the floor over to you. And Bill or Warning when you are, you know, running up against time. MS. BELMONDO: Wonderful. Well, thank you, Chris. Really appreciate that. MS. BELMONDO: Wonderful. Well, thank you, Chris. Really appreciate that. MR. DiFUSCO: Yes. Page 11 MS. BELMONDO: Great. All right. I'm going to start with introductions here first. I hope everybody had a great holiday and Happy New Year to all. You Kon, I know we have very limited time. Again, I'm Margaret Belmondo, a partner on the public fund team. I have Again, I'm Margaret Belmondo, a partner on the public fund team. I have consultant of choice for clients, but also for employees. And in fact, in 2020, we made a lot of hires. And we hired five really strong research analysts from other consulting firms. So, I think NEPC does strive to be the concellant of clients, but also for employees. And in fact, in 2020, we made a lot of hires. And we hired five really strong research analysts from other consulting firms. So, I think NEPC does strive to be the for employees. And in fact, in 2020, we made a lot of hires. And we hired five really strong research analysts from other consulting firms. So, I think that just speaks to, you know, our culture and how we treatly strong research analysts from other consulting firms. So, I think that just speaks to, you know, our culture and how we treatly strong research analysts from other consulting firms. So it this that just speaks to, you know, our culture and how we treatly strong research analysts from other consulting firms. So it had pust five to five treatly strong research analysts from other consultants and holds was to speak to, you know, our culture and how we treatly strong research analysts from other consultants on we hired five consultants on the firm. You should have a lot of that information already in the RIPP. Kristin Finney-Cooke is going to talk through some				
15 You have other folks in the room— 16 PGW, Controller staff, et cetera. I'll 17 turn the floor over to you. And Bill or 18 myself will try to give you a five-minute 19 warning when you are, you know, running up 20 against time. 21 MS. BELMONDO: Wonderful. Well, 22 thank you, Cris. Really appreciate that. 23 You can see me, correct? 24 MR. DiFUSCO: Yes. Page 11 MS. BELMONDO: Great. All right. 25 If you just flip to the first page, 26 first. I hope everybody had a great 27 first. I hope everybody had a great 28 first. I hope everybody had a great 29 partner on the public fund team. I have 20 partner on the public fund team. I have 21 post a very easy train ride to you. I had 21 a very easy train ride to you. I had 22 a very easy train ride to you. Thad 34 consultant. And what that means is, I would be your day-to-day person. You would 35 eem in person, whenever that is, at every meeting. We like to put two 29 consultants on every relationship. And so, with me is 20 consultant of choice for clients, but also for employees. And in fact, in 2020, we made a lot of thires. And whe hired five really strong research analysts from other consulting firms. So, I think that just speaks to, you know, our culture and how we trea tour employees. So the Agenda today, Kevin Leonard is going to cover just really quickly a Page 11 Page 13 Page 13 Page 13 Couple minutes on the firm. You should have a lot of that information already in the RFP. Kristin Finney-Cooke is going to talk through some of our diversity and equity inclusion efforts that we made at NEPC. And I will walk through the portfolio, some initial thoughts that we have on hitting that actuarial assumption, which is always a big question. So, Kevin, I will turn it over to you. MR. LEONARD: Great. Thank you, Margaret. And good morning, all. We appreciate the opportunity to present today. So here on page 4, just a brief overview of who is NEPC. I think the key takeaway is that NEPC is an independently, privately owned investment consulting firm. We don't ma				
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4 (Pages 10 to 13)

	Uanuar y		
	Page 14		Page 16
1	Today we are just over 1.2 trillion	1	investment consulting firms in the
2	in assets under advisement. We have over	2	business. But the way we have organized
3	320 employees spread across eight regional	3	our firm is we have organized it to have
4	offices, headquartered in Boston. As I	4	small boutique teams focusing on clients.
5	said, we are privately held. Today we have	5	As Margaret mentioned, the three of us sit
6	47 partners. Margaret is one of our new	6	on the public fund team.
7	three partners, was just elected to the	7	So what do you get from NEPC? You
8	firm. I think the key takeaway from our	8	are going to get that small consulting feel
9	partnership is your true equity owner. So,	9	from the team, the client servicing, the
10	you get a base, a bonus and you are given	10	attention, the dedication, and then the
11	shares into the firm on an annual basis.	11	support of a very large dedicated research
12	You are not buying back in. It's true	12	team.
13	equity ownership.	13	Our research team is a hundred
14	A hundred percent of our revenue	14	percent focused on research. The
15	comes from advisory and discretionary	15	consulting team is a hundred percent
16	investment consulting services. And on the	16	focused on working with our consultants.
17	right side of this page, you can see by	17	Now with that said, if we have the
18	design, we are very diverse organization.	18	fortunate ability to work with you all,
19	Although public funds, you can see, we have	19	your staff will have access to our senior
20	70 public fund clients which account for 55	20	researchers. So, we do bring them into the
21	percent of the assets of the organization.	21	relationship.
22	If I can ask you to turn to page 5.	22	But we want you to know at NEPC,
23	You can see, we have a dedicated team of 37	23	research is a career path. So Margaret and
24	professionals on the public fund team, so	24	I and Kristin, yes, we do some research,
	proressionals on and parent raine team, so		1 and 1215an, 1 cs, we us some 105 and,
	Page 15		Page 17
1	focusing a hundred percent on the public	1	but we have dedicated people that are just
2	funds. We have been working with public	2	focused on that. Also, our size allows us
3	funds since the firm inception in 1986. I	3	to negotiate very favorable fees on behalf
4	mentioned over 55 percent of the firm's	4	of your client. So you know, I think
5	assets is public funds. So, it's really	5	that's something you should expect from
6	who we are as an organization.	6	your consulting firm to be working on your
7	There are a lot of consulting firms	7	behalf to get not only the best investment
8	over the last several years that have made	8	managers but also at the lowest fees.
9	a choice to get out of public funds. We	9	So with that, I will stop and pause
10	are not. We have no plans. We want to	10	and see if there are any questions on
11	continue to grow that as on overall piece	11	anything I might have mentioned.
12	of who we are. We have 70 clients on our	12	MR. BIELLI: Kevin, it's Fran.
13	team with over 630 billion in assets. And	13	How are you doing?
14	you will see on the right side, just a	14	MR. LEONARD: I'm doing great,
15	representative public fund list. We work	15	thanks. How are you?
16	with very large state plans down to small	16	MR. BIELLI: Good, good, thanks.
17	municipalities.	17	Just quickly. You mentioned NEPC
18	And then maybe finally on page 6,	18	is not getting out of serving as consultant
19	you know, if you think about NEPC when I	19	for public pension funds, but that other
20	started at NEPC in a final's presentation	20	firms are.
21	like this, I would talk about a small	21	Why is that? I mean, why is that
22	boutique organization. Today I certainly	22	occurring? Why is that trend happening; do
23	can't say that 1.3 trillion is a small	23	you think?
24	organization. We are one of the largest	24	MR. LEONARD: I think a couple of
		I	

5 (Pages 14 to 17)

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	Page 18		Page 20
1	things. Public funds have become	1	the top of the pinnacle as it relates to
2	litigious. That's not meant to be a wide	2	ensuring that we are leading by example.
3	brush. There have been examples and there	3	And so, what you can see and I
4	have been firms that have decided it's	4	will just spend a moment here. We have
5	become litigious. In the servicing model	5	had, as Kevin mentioned, a few additional
6	in the public fund world, you have to be	6	partners that have been brought into the
7	willing to have a very broad servicing	7	partnership. So, we now have about 30
8	model where you have the dedicated research	8	percent of women that are in the
9	people and being able to put senior,	9	partnership, which is we feel a goal that
10	well-rounded individuals in front of public	10	we had had. We really signed an agreement
11	found clients. And some consulting firms,	11	with the Girl Scouts of America to do that
12	are not scaled that way. We are.	12	by 2025. And we are ahead of our goal, so
13	MR. BIELLI: Okay. And does the	13	we are very excited about that.
14	increase in OCIO models have anything to do	14	You also see that this is gone
15	with that?	15	through to our management group, as well.
16	MR. LEONARD: I don't think so. I	16	And then, we have two executives on our
17	think there is firms that certainly are not	17	which are also partners on our executive
18	going to have that capability. And if you	18	committee. So again, really focused on
19	don't have that capability, that would make	19	ensuring that we have different
20	it harder to grow your business.	20	perspectives, different backgrounds and
21	As a head of the public fund team,	21	different thoughts sitting at the table
22	I don't see OCIO wiping out the	22	from the top down top up or top down,
23	non-discretionary model in public funds. I	23	however you want to look at it, to ensure
24	think in the endowment world and the	24	we are guiding our organization in a manner
	Page 19		Page 21
1	corporate world, we are seeing much more	1	that would be very inclusive on
2	traction. In the public fund world, maybe	2	opportunities for all types of individuals.
3			
	on the smaller fund size. But I don't see	3	
4	on the smaller fund size. But I don't see OCIO being a big piece of public defined	3 4	If you can turn to the next page,
	OCIO being a big piece of public defined	4	If you can turn to the next page, page 9, I want to just talk about how we
4			If you can turn to the next page,
4 5	OCIO being a big piece of public defined benefit plans. But some firms might not	4 5	If you can turn to the next page, page 9, I want to just talk about how we are doing that. So, we have a group called
4 5 6	OCIO being a big piece of public defined benefit plans. But some firms might not have that capability.	4 5 6	If you can turn to the next page, page 9, I want to just talk about how we are doing that. So, we have a group called the Diversity and Inclusion Advisory
4 5 6 7	OCIO being a big piece of public defined benefit plans. But some firms might not have that capability. MR. BIELLI: Thanks.	4 5 6 7	If you can turn to the next page, page 9, I want to just talk about how we are doing that. So, we have a group called the Diversity and Inclusion Advisory Committee or a board, as you see, sitting
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6 (Pages 18 to 21)

	Page 22		Page 24
1	how we gain access or grant them access to	1	we are going to see some implications to
2	our to our process and to our clients.	2	try and hit that goal. I know Chris has
3	And then, the workforce and workplace are	3	told me you have been having discussions
4	incredibly important because that is where	4	about reducing that to 7 percent. So, we
5	we do continuing education. We are making	5	will talk through some of that, as well.
6	sure that we are hiring people that are	6	You know, we do see that your cash
7	reflective of the community in which we	7	flow has been consistently negative now
8	serve as well as ensuring that we are	8	since 2013. And that trend looks like it
9	addressing any sort of unconscious biases.	9	will continue before it starts to improve
10	So again, a holistic approach to	10	again. So, we are going to talk through
11	ensure that we are dealing both with the	11	maybe some strategies that can help fulfill
12	inside of our firm as well as the external	12	some of that gap.
13	relationships that we have. And as you can	13	So if you jump to page 13, I am
14	see from this slide, there are a lot of	14	going to spend probably a bigger portion of
15 16	tentacles. I will just touch very briefly,	16	my time here. So, we took a look at your
17		17	portfolio. And what we did here was we
18	because on the next slide, which really	18	modeled the expected return and risk
19	just talks about the work that our diversity manager group is doing. And	19	profile of your current allocation. But before I go through the numbers here, what
20	again, just to high level that or top line	20	the means what does that mean when I say
21	that, we really are focused on making sure	21	"modeling"?
22	we have additional transparency, additional	22	So in the appendix, and you can
23	responsiveness to managers, looking at	23	look through that at your time. But we
24	ensuring we are meeting with more managers	24	our research has 58 people that are working
	ensuring we are meeting with more managers		our research has 50 people that are working
	Page 23		Page 25
1	so that we have a broader footprint with	1	on really building out asset class
2	diverse managers and the value that they	2	assumptions. And we have them for 70
3	bring to our clients as well as increasing	3	different asset classes. And we use
4	the number of our targeted managers that	4	evaluation model. It's built it's based
5	are on our focus placement list. And so	5	off of building block approach. And these
6	that's those are some high level goals	6	models reflect current and forecasted
7	that are diverse manager committee is	7	market data to help us project over the
8	working on.	8	next ten years, and then over the next 30
_	Unless there are any questions, I	1 O	
9		9	years what to expect from a return and risk
10	will leave it here.	10	perspective.
10 11	will leave it here. MS. BELMONDO: Are there any	10 11	perspective. So, the ten-year number is a really
10 11 12	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on?	10 11 12	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year
10 11 12 13	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to	10 11 12 13	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort
10 11 12 13 14	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12.	10 11 12 13 14	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at
10 11 12 13 14 15	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your	10 11 12 13 14 15	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you
10 11 12 13 14 15	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time	10 11 12 13 14 15 16	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what
10 11 12 13 14 15 16 17	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase	10 11 12 13 14 15 16 17	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your
10 11 12 13 14 15 16 17	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase from 73 percent to about 75 percent. So,	10 11 12 13 14 15 16 17 18	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your target is 65/35 mix today between equities
10 11 12 13 14 15 16 17 18	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase from 73 percent to about 75 percent. So, congrats. Those small improvements over	10 11 12 13 14 15 16 17 18 19	So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your target is 65/35 mix today between equities and bonds. I have looked at your flash
10 11 12 13 14 15 16 17 18 19 20	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase from 73 percent to about 75 percent. So, congrats. Those small improvements over time are showing that you are headed	10 11 12 13 14 15 16 17 18 19 20	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your target is 65/35 mix today between equities and bonds. I have looked at your flash reports month over month. And it does look
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10 11 12 13 14 15 16 17 18 19 20	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase from 73 percent to about 75 percent. So, congrats. Those small improvements over time are showing that you are headed towards the direction of being around 80 percent funded, but more closer to, you	10 11 12 13 14 15 16 17 18 19 20	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your target is 65/35 mix today between equities and bonds. I have looked at your flash reports month over month. And it does look like you have a bit of an overweight in equities, and that's fine.
10 11 12 13 14 15 16 17 18 19 20 21 22	will leave it here. MS. BELMONDO: Are there any questions from anybody before I move on? No? Okay, great. Thank you for jumping to page 12. So you know, we took a look at your portfolio. We did see since the last time we spoke, your funded ratio did increase from 73 percent to about 75 percent. So, congrats. Those small improvements over time are showing that you are headed towards the direction of being around	10 11 12 13 14 15 16 17 18 19 20 21 22	perspective. So, the ten-year number is a really strategic number. Whereas, the thirty-year number is more of actuarial inputs and sort of long term planning. So when you look at the current allocation column here, you will notice that I have modeled out what your current allocation is even though your target is 65/35 mix today between equities and bonds. I have looked at your flash reports month over month. And it does look like you have a bit of an overweight in

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	Page 26		Page 28
1	what would we expect out of the portfolio	1	assigned to really core bonds. We
2	using our assumptions? And you can see the	2	disaggregated or separated the safe haven
3	expected return on the bottom of the dark	3	assets to the diversified credit. The
4	blue bottom there. It says ten years of	4	diversified credit is the return seeking
5	4.9 percent. And then on for the	5	component.
6	thirty-year perspective, 5.7 percent.	6	And why did we do this? So when
7	Now you know, obviously, that's not	7	you think about core bonds, and you have a
8	hitting your 7.3. It's not hitting the	8	lot of core bonds in your portfolio today,
9	7 percent. And one thing to consider is	9	those core bonds include investment grade
10	that we don't incorporate active alpha.	10	credit. They include CMBS, RMBS, all
11	So, this is from a beta perspective.	11	different types of credit that in times of
12	Meaning, if you were just invested in	12	market stress, those actually sell off just
13	indexes across the board passively, this is	13	like equities do. So, we separate safe
14	what to expect. We would hope that some of	14	haven to return seeking.
15	the active management would add on some of	15	The safe haven, which is that
16	that return. But we would say anywhere	16	13 percent again, we would want to size
17	from 20 to 50 basis points. So even if you	17	that with you. That's not set in stone.
18	tack on another 20 to 50 basis points, you	18	But that really is the goal to provide
19	are still not hitting that return.	19	liquidity and safety. You know, and
20	Now from a sample mix in the middle	20	whereas, the return seeking component or
21	column here, here is where we added in some	21	diversified credit is the income and the
22	alternative. We saw that you added 7 and a	22	yield, right? So, we would talk through
23	half percent alternatives, which we think	23	how we would build out those two portfolios
24	is great. You need to look outside other	24	or those two separate sleeves. But we
	Page 27		Page 29
1		1	
1 2	traditional markets to really find some return. So, we added again, this is	1 2	think it's important to separate them, to align them with their goals. And it's
	traditional markets to really find some		think it's important to separate them, to
2 3 4	traditional markets to really find some return. So, we added again, this is	2 3 4	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark.
2 3 4 5	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit.	2 3 4 5	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition
2 3 4 5 6	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to	2 3 4 5 6	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this
2 3 4 5 6 7	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives.	2 3 4 5 6 7	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a
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2 3 4 5 6 7 8 9	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives. You see we added we increased the equities to 70 percent. So you know, we even though equity markets have done	2 3 4 5 6 7 8 9	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a liquid. However, you know, private credit actually offers, you know, income. And there is a way you know, these are
2 3 4 5 6 7 8 9 10	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives. You see we added we increased the equities to 70 percent. So you know, we even though equity markets have done really well to date, the equity risk	2 3 4 5 6 7 8 9 10	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a liquid. However, you know, private credit actually offers, you know, income. And there is a way you know, these are private loans where you are getting that
2 3 4 5 6 7 8 9 10 11	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives. You see we added we increased the equities to 70 percent. So you know, we even though equity markets have done really well to date, the equity risk premium or the difference between what we	2 3 4 5 6 7 8 9 10 11	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a liquid. However, you know, private credit actually offers, you know, income. And there is a way you know, these are private loans where you are getting that fixed interest rates back to you
2 3 4 5 6 7 8 9 10 11 12	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives. You see we added we increased the equities to 70 percent. So you know, we even though equity markets have done really well to date, the equity risk premium or the difference between what we are expecting out of equities and treasury	2 3 4 5 6 7 8 9 10 11 12 13	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a liquid. However, you know, private credit actually offers, you know, income. And there is a way you know, these are private loans where you are getting that fixed interest rates back to you frequently. So, this is a way to help fund
2 3 4 5 6 7 8 9 10 11 12 13	traditional markets to really find some return. So, we added again, this is just, you know, an initial shot at it. We added about 5 percent to private equity and 2 and a half percent to private credit. That would be your 7 and a half to alternatives. You see we added we increased the equities to 70 percent. So you know, we even though equity markets have done really well to date, the equity risk premium or the difference between what we are expecting out of equities and treasury bonds is pretty wide right now. As you	2 3 4 5 6 7 8 9 10 11 12 13	think it's important to separate them, to align them with their goals. And it's clear as to how they are going to perform and it's easier to benchmark. You will also notice this addition to private credit. Now we would be this is a liquid just like private equity is a liquid. However, you know, private credit actually offers, you know, income. And there is a way you know, these are private loans where you are getting that fixed interest rates back to you frequently. So, this is a way to help fund that cash flow gap. So, that's something
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8 (Pages 26 to 29)

	Page 30		Page 32
1	taking in this type of strategy.	1	I think what we talked about last time is
2	Now, I modeled here if you	2	this doesn't incorporate any alpha
3	needed to hit you wanted to see that	3	potential, as well. So hitting if you
4	7.3 percent expected return over three	4	wanted to add a 7 and a half if you
5	years, what would you have to do? This is	5	wanted to hit a 7 and a half percent, we
6	not a recommendation. I'm just pointing	6	would say the 6.7 is actually a good number
7	out what would need what would be	7	if you wanted to get to that 7.3 eventually
8	needed. And I think it goes to show that	8	because you want to add some of that alpha
9	you are doing the right thing by reducing	9	potential from the active component. And
10	your assumption from 7.3 to 7. You can see	10	the active component can come from
11	we've added a lot of private equity, about	11	traditional. It can also come from
12	15 percent private equity, you know,	12	private from the private markets.
13	increasing private credit, adding some real	13	So I would say that, you know, this
14	estate. Which we could add some real	14	15 percent wouldn't be sort of a
15	estate currently, but this is really upping	15	recommendation. It's more of, you know,
16	your private markets to really get that	16	where you have to look in order to get some
17	return.	17	of that additional return.
18	So you know, again, these aren't	18	And the other thing is, our
19	recommendations we are making today. It's	19	expectations have come down since the last
20	just really to point out what to expect	20	time we spoke. So, the markets have been
21	from a modeling perspective, what we are	21	doing so well. And we I mention these
22	thinking about with your portfolio. But a	22	assumptions that we come up with. We come
23	lot of work that would still need to be	23	up with them on a quarterly basis. So, our
24	done to kind of walk through this.	24	assumptions are now through 12/31. And
	Page 31		Page 33
1	So, I am going to stop there. I	1	even through 12/31, they have come down
2	just said a lot. And I want to see if	_	
_	IUSE SAIG A IOL. AUG I WAIII IO SEE II	2	
3		2	even further.
3 4	there is any questions on what I just	3	even further. So, it's actually even harder now
4	there is any questions on what I just presented?	3 4	even further. So, it's actually even harder now to even to hit those returns. We
4 5	there is any questions on what I just presented? MR. BIELLI: Margaret, I have a	3 4 5	even further. So, it's actually even harder now to even to hit those returns. We wouldn't say to rerun an asset allocation
4 5 6	there is any questions on what I just presented? MR. BIELLI: Margaret, I have a question. It's Fran.	3 4 5 6	even further. So, it's actually even harder now to even to hit those returns. We wouldn't say to rerun an asset allocation every quarter either because we think it's
4 5 6 7	there is any questions on what I just presented? MR. BIELLI: Margaret, I have a question. It's Fran. In the September presentation, I	3 4 5 6 7	even further. So, it's actually even harder now to even to hit those returns. We wouldn't say to rerun an asset allocation every quarter either because we think it's more important to do that on an annual
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4 5 6 7 8 9	there is any questions on what I just presented? MR. BIELLI: Margaret, I have a question. It's Fran. In the September presentation, I believe on Slide 12 in the September presentation, you said that 7.5 percent was	3 4 5 6 7	even further. So, it's actually even harder now to even to hit those returns. We wouldn't say to rerun an asset allocation every quarter either because we think it's more important to do that on an annual basis, think strategically sort of longer term.
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	Page 34		Page 36
1	you know your names. That's great. Yeah.	1	MS. BELMONDO: Yeah. That's really
2	So, that would actually fall	2	important. I am glad you brought that up.
3	MR. BIELLI: That's not necessarily	3	Number one, this risk safe haven
4	a good thing, by the way.	4	component within fixed income, that would
5	MS. BELMONDO: That would fall	5	actually all be passive. So, we would
6	under the private credit component. So,	6	recommend this would be sort of a treasury,
7	the way we would build out a private	7	TIPS. You can capture that from a beta
8	credit, we would start with direct lending	8	perspective. So, you are actually lowering
9	first.	9	your fees within some of the fixed income
10	We think it's important to start	10	component.
11	more the direct lending is sort of the	11	And then other areas so, here is
12	core component that we would build first.	12	what we do from an active and passive. And
13	It is not going to hit the ball out of the	13	if you don't mind jumping to page 17,
14	park like the KKRs and the distressed	14	because I think this shows just a nice
15 16	credit. That adds a little bit of more	15 16	picture of what we do when it comes to,
17	volatility. Those are more niched strategies. But over time, I would say	17	should we apply active management in these different asset classes. We do a two-test
18	maybe a year or two, we would start	18	sort of approach.
19	building out and adding on those niche	19	We want to apply active management
20	strategies.	20	in asset classes that, number, one there is
21	It would be those names. We have	21	a big spread between best and worst
22	looked at those names. And we underwrite	22	managers. And you can see that on the
23	these names. We provide full lengthy due	23	bottom right. So, is there a big spread
24	diligence write up on the names to ensure	24	between those best and worst? If there
	Page 35		Page 37
1	Page 35 you understand that the risks that you are	1	Page 37 are, then that's green. That's a go. And
1 2		2	
2 3	you understand that the risks that you are getting into, into these types of funds. But yes, that would fall in that private		are, then that's green. That's a go. And then if the median manager outperforms the index net of fees, then that's the second
2 3 4	you understand that the risks that you are getting into, into these types of funds. But yes, that would fall in that private credit component.	2 3 4	are, then that's green. That's a go. And then if the median manager outperforms the index net of fees, then that's the second test. It would be green.
2 3 4 5	you understand that the risks that you are getting into, into these types of funds. But yes, that would fall in that private credit component. MR. BIELLI: But that's not an	2 3 4 5	are, then that's green. That's a go. And then if the median manager outperforms the index net of fees, then that's the second test. It would be green. So on the top right you will see,
2 3 4 5 6	you understand that the risks that you are getting into, into these types of funds. But yes, that would fall in that private credit component. MR. BIELLI: But that's not an initial category that you would be looking	2 3 4 5 6	are, then that's green. That's a go. And then if the median manager outperforms the index net of fees, then that's the second test. It would be green. So on the top right you will see, US large cap, it fails on both ends. So,
2 3 4 5 6 7	you understand that the risks that you are getting into, into these types of funds. But yes, that would fall in that private credit component. MR. BIELLI: But that's not an initial category that you would be looking at or recommending?	2 3 4 5 6 7	are, then that's green. That's a go. And then if the median manager outperforms the index net of fees, then that's the second test. It would be green. So on the top right you will see, US large cap, it fails on both ends. So, you have PineBridge in your large cap.
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	Page 38		Page 40
1	markets. If we are adding 7 and a half	1	dividens. So as you know or may have heard
2	percent to private markets, over time those	2	hopefully from PFM, that the spread between
3	fees are going to go up. But we can keep a	3	growth and value has been huge. And value
4	close eye, make sure it's fully transparent	4	is actually an attractive entry point now.
5	as to what these fees are. And you feel	5	We are not going to say it's going to
6	comfortable moving forward. If if these	6	revert to the mean tomorrow. It could
7	fees are too much, we can always adjust.	7	happen in a month or a year. But we at
8	But again, the idea here is to get	8	this point, it would be appropriate to keep
9	you the most return for the fees that you	9	Copeland, complement them possibly with
10	are paying.	10	maybe a growth manager and just continue to
11	MR. BIELLI: And I have just one	11	watch them.
12	final question concerning your asset	12	But I understand. I think the
13	allocation recommendation.	13	benchmark, too, is tough because the
14	One of the slides and I don't	14	Russell 2000 has a lot of growth in there.
15	remember what page it was you put red,	15	So, maybe adding another benchmark to them
16	yellow or green dots next to.	16	like a Russell 2000 value, would be more
17	MS. BELMONDO: That's 14.	17	appropriate.
18	MR. BIELLI: And I don't know,	18	MR. BIELLI: A better indication of
19	Bill, if you can go to 14.	19	what their true performance benchmark
20	Is Copeland in there?	20	performance is. Okay.
21	MS. BELMONDO: Copeland is in	21	MS. BELMONDO: Exactly.
22	there, yeah.	22	MR. BIELLI: Thank you.
23	MR. BIELLI: You have them as a	23	MR. LEONARD: So, Margaret, just on
24	green light. I'm looking at our flash	24	a time check, I think we are probably well
	Dama 20		
	Page 39		Page 41
1		1	
1 2	report which you said you reviewed. And I notice that they're trailing the Russell	1 2	past our 20 minutes. So, maybe we can ask if there is any other direction you would
	report which you said you reviewed. And I		past our 20 minutes. So, maybe we can ask
2	report which you said you reviewed. And I notice that they're trailing the Russell 2000 index pretty much across the board, at least according to the flash report.	2	past our 20 minutes. So, maybe we can ask if there is any other direction you would
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	Davis 42		D 44
	Page 42		Page 44
1	step or where the Commission is at in their	1	you can jump in jump into your comments.
2	deliberations and process or if they have	2	MR. AMMATURO: Thank you, Chris.
3	made a decision.	3	Can everyone hear me? This is Marc
4	So, enjoy the rest of your week.	4	Ammaturo with PFM.
5	And thanks for your time this morning.	5	MR. DiFUSCO: Yup, good morning.
6	MS. BELMONDO: Thanks.	6	MR. AMMATURO: Good morning.
7	MR. LEONARD: Great. Thanks,	7	Okay. In the essence of time, we
8	everyone.	8	will jump right in. If you want to flip
9	MS. FINNEY-COOKE: Have a good one.	9	ahead to the Agenda no, to the Agenda,
10	CHAIRMAN SCOTT: Thank you.	10 11	please. Thank you.
11 12	(NEPC Presenters exit video stream.)	12	So yeah, thank you for this opportunity to present. We are excited to
13	(INEFC Flesemers exit video siteam.)	13	be considered to be retained here at PGW.
14	MR. BIELLI: Only because I was not	14	Chris did reach out to us and asked us to
15	at the first presentation, that's why I had	15	address the following three items.
16	those questions. Not trying to dominate	16	One, as you see on your slide here
17	the question. I was not at the first	17	is fees, which I will hit upon in a second.
18	presentation, so.	18	Two is asset allocation modeling. More
19	MR. DiFUSCO: Just quickly, Fran,	19	specifically, if the discount rate was
20	to answer your question and so Kellan and	20	reduced to 7 percent, what impact, if any,
21	Donn are aware I went back through the	21	would that have on PFM's recommended asset
22	initial excuse me, PFM presentation from	22	allocation mix. And lastly, Chris asked us
23	September. And I did not see a reference	23	to address our commitment to diversity,
24	anywhere to 10 percent private equity in	24	equity and inclusion.
	3 1 1 1 3		1 3
	Page 43		Page 45
1	their slides. So, if there is no other	1	So again, in the next 20 minutes,
2	questions about NEPC, Bill, I think you can	2	those are the three items we are going to
3	let Marc and Surya and Alex in from PFM.	3	hit upon. If you want to move ahead,
4	MR. RUBIN: Sure.	4	please, Bill.
5		5	For Fran's benefit and welcome,
6	(PFM presenters enter Video Stream)	6	Fran, and congratulations on the new
7		7	governance role. For Fran's benefit, I
8	MR. DiFUSCO: Morning, Marc, Surya,	8	think just take one minute to introduce
9	Alex. Thanks for thanks for joining us	9	ourselves and let Fran know our role at PFM
10	this morning. I think you are familiar	10	and our role, more importantly, at PGW.
11	with the Commissioners that are alternates.	11	So, my name is Marc Ammaturo. I've
12	But just so you know, the folks you have in	12 13	been at PFM for sixteen years. I'm a
13 14	the room today on the Board are Donn Scott,	13	managing director at the firm. In addition
15	the Chair; Kellan White, the Controller's First Deputy; and Fran Bielli, who sits on	15	to my management responsibilities, I'm a member of our investment committee, which
16	behalf of the Finance Director.	16	is the committee that makes decisions on
17	As we discussed or I discussed with	17	how to invest our clients' assets. I,
18	Alex, you have roughly 20 minutes, give or	18	also, spend a good bit of time servicing
19	take, with Q&A. I know you will have some	19	clients here in the Commonwealth.
20	questions from some of the members along	20	So with that, I will hand it over
	the way. And Bill or myself will try to	21	to Alex to introduce himself briefly,
21		22	please.
21 22	give you a, you know, time check when you	22 23	please. MR. GOLDSMITH: Yup. Thanks, Marc.
21		22 23 24	please. MR. GOLDSMITH: Yup. Thanks, Marc. First of all, I apologize. I don't think

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1	my camera is working, so you're not able to	1	The other reason is, we walked
2	see me today. But I'm Alex Goldsmith. I	2	through and went through a procurement
3	have served the plan since 2016. I have	3	process with PGW on the OPEB side. And
4	been with PFM nine years and three days as	4	PGW/OPEB, we were not selected. The
5	of today. And I cover I handle a lot of	5	incumbent was retained. We did take the
6	the day-to-day interaction with staff, you	6	time to have a debrief call with staff at
7	know, the Commission, the managers related	7	PGW. And one of their feedback item was
8	to this plan. And I, also, exclusively	8	our fee being a little high relative to the
9	serve governmental plans in Pennsylvania	9	competition. We took that as a lesson
10	for the remainder of my other clients.	10	learned and applied that here at PGW
11	Thank you. Surya?	11	Pension.
12	MS. PISAPATI: Morning, everyone.	12	We did not have the opportunity to
13	I'm Surya Pisapati. I sit on the research	13	interview, so we were not able to negotiate
14	team overseeing manager research efforts	14	our fee off what we proposed at PGW/OPEB.
15	across global equity. I, also, sit on our	15	Here, as the incumbent again,
16	investment committee alongside Marc. So as	16	thankful we have the opportunity to
17	an investment committee member, I work with	17	interview and to reduce our fee to 190. At
18	our clients building any custom portfolios	18	190,000, if there is still discussion to be
19	that they need. And I, also, work with our	19	had, and we are happy to discuss offline to
20	chief model asset class strategist on that	20	get to a happy medium between what's
21	leadership.	21	sufficient from a PFM perspective and, you
22	MR. AMMATURO: Thank you, Alex and	22	know, what's again sufficient from a PGW
23	Surya. You can flip ahead, Bill, please.	23	perspective.
24	Thank you. So, this is the first	24	So again, we would like fees not to
	Daga 47		
	Page 47		Page 49
1	of the three items that I mentioned	1	be the driving force behind the
1 2		1 2	
	of the three items that I mentioned		be the driving force behind the potential behind the decision here. And we are willing to negotiate further if
2	of the three items that I mentioned already. So, the first item Chris asked us	2	be the driving force behind the potential behind the decision here. And
2 3 4 5	of the three items that I mentioned already. So, the first item Chris asked us to address was fees. And you should see this now on your screen. Our proposal is \$190,000. You	2 3	be the driving force behind the potential behind the decision here. And we are willing to negotiate further if
2 3 4	of the three items that I mentioned already. So, the first item Chris asked us to address was fees. And you should see this now on your screen. Our proposal is \$190,000. You might notice that that's a further	2 3 4	be the driving force behind the potential behind the decision here. And we are willing to negotiate further if needed. For instance, if there is a step-up approach that's recommended by PGW to get up to 190,000. Again, we are
2 3 4 5 6 7	of the three items that I mentioned already. So, the first item Chris asked us to address was fees. And you should see this now on your screen. Our proposal is \$190,000. You might notice that that's a further reduction from what we discussed when we	2 3 4 5 6 7	be the driving force behind the potential behind the decision here. And we are willing to negotiate further if needed. For instance, if there is a step-up approach that's recommended by PGW to get up to 190,000. Again, we are willing to have those conversations.
2 3 4 5 6 7 8	of the three items that I mentioned already. So, the first item Chris asked us to address was fees. And you should see this now on your screen. Our proposal is \$190,000. You might notice that that's a further reduction from what we discussed when we got together at the end of 2020. At the	2 3 4 5 6 7 8	be the driving force behind the potential behind the decision here. And we are willing to negotiate further if needed. For instance, if there is a step-up approach that's recommended by PGW to get up to 190,000. Again, we are willing to have those conversations. And just so you know how we arrive
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13 (Pages 46 to 49)

	- F0		5 50
	Page 50		Page 52
1	to go through the second item, which again	1	and and maintain that as the capital is
2	is asset allocation modeling.	2	returned.
3	MR. GOLDSMITH: Thanks, Marc.	3	You know, another element is
4	It does sound like you can see me.	4	emphasizing private debt and
5	I am getting some texts from Surya. I	5	non-traditional fixed income investments,
6	might be a little close. And so for that,	6	particularly in this period where we are
7	I really apologize.	7	now. You know, the Fed has cut rates.
8	Anyhow, you want to flip ahead Bill	8	It's expects the rates will be kept low for
9	to Slide 7. So, we were asked, you know,	9 10	several years. And you know, all
10	to consider what would we do differently		indications of a new administration won't
11 12	with the asset allocation of the plan if	11 12	be changing that any time soon.
13	the discount rate were lowered to 7.0	13	You know, in the vein of
$\frac{13}{14}$	percent in the current 7.3. In the	14	emphasizing private debt at a steady pace,
15	interim, we learned that that rate was	15	you know, the current portfol the
16	formally lowered, and it will take effect this summer when the fiscal year turns	16	current investment policy statement allows for up to 10 percent of alternatives. The
17	over. So, commend you on making that	17	target is 7 and a half. The allowable
18	decision. It will certainly make things	18	amount is 0, where we are now, up to
19	give the plan some breathing room.	19	10 percent. And in an environment where,
20	But you know, we did want to take a	20	again, you know traditional core bonds are
21	look at this from a modeling standpoint.	21	challenged, you know, an overcommitment may
22	We, you know, consulted with the investment	22	be warranted.
23	committee, you know, as a team. And you	23	And as I mentioned a second ago,
24	know, ultimately, given some changes we	24	these alternative funds will kickback cash.
	know, animatery, given some changes we		these diteriative rands will kiekedek edsh.
	Page 51		Page 53
1	will talk about in a second, primarily the	1	Private debt strategies do so at a
2	outlook for bond returns going forward in	2	particularly higher rate. So, you may need
3	the future. We expect, you know, that is	3	to, you know, have a increased funding
4	not going to be challenged. And we	4	schedule to get to or exceed your target.
5	ultimately recommend maintaining the	5	And then lastly, you know, again as
6	current strategic allocation that you have		
		6	we have always done, we will continue to
7	in the investment policy statement now of	7	we have always done, we will continue to tactically recommend over and under weights
8	in the investment policy statement now of 60 percent equity, 32 and a half percent	7 8	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives,
8 9	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to	7 8 9	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you
8 9 10	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives.	7 8 9 10	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds
8 9 10 11	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend	7 8 9 10 11	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the
8 9 10 11 12	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously	7 8 9 10 11 12	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation might
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8 9 10 11 12 13	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously advocated for, you know, tactical management decisions over the course of the	7 8 9 10 11 12 13	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation might valuation might benefit the plan going forward.
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8 9 10 11 12 13 14 15 16 17 18 19 20	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously advocated for, you know, tactical management decisions over the course of the relationship here. And we, certainly, would have to advocate for those. Some of the themes what we've talked about in the past around the additional alternative. As they are added to the portfolio, we advocate for a, you know, measured pace	7 8 9 10 11 12 13 14 15 16 17 18 19 20	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation mightvaluation might benefit the plan going forward. So with that in mind, I did mention core bonds. On the next page you can are capital market assumptions. Bill, you go and flip ahead. And where the green arrow, that's pointing really to our core bond
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8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously advocated for, you know, tactical management decisions over the course of the relationship here. And we, certainly, would have to advocate for those. Some of the themes what we've talked about in the past around the additional alternative. As they are added to the portfolio, we advocate for a, you know, measured pace of commitments and a steady pace. You know, making consistent commitments on a	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation might valuation might benefit the plan going forward. So with that in mind, I did mention core bonds. On the next page you can are capital market assumptions. Bill, you go and flip ahead. And where the green arrow, that's pointing really to our core bond assumption, which is 3.8 percent, you know, annualized over the next thirty years.
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously advocated for, you know, tactical management decisions over the course of the relationship here. And we, certainly, would have to advocate for those. Some of the themes what we've talked about in the past around the additional alternative. As they are added to the portfolio, we advocate for a, you know, measured pace of commitments and a steady pace. You know, making consistent commitments on a regular schedule will help the plan get up	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation might valuation might benefit the plan going forward. So with that in mind, I did mention core bonds. On the next page you can are capital market assumptions. Bill, you go and flip ahead. And where the green arrow, that's pointing really to our core bond assumption, which is 3.8 percent, you know, annualized over the next thirty years. That's come down pretty significantly where
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	in the investment policy statement now of 60 percent equity, 32 and a half percent fixed income and 7 and a half percent to alternatives. Now that's not to say we recommend doing nothing. You know, we've obviously advocated for, you know, tactical management decisions over the course of the relationship here. And we, certainly, would have to advocate for those. Some of the themes what we've talked about in the past around the additional alternative. As they are added to the portfolio, we advocate for a, you know, measured pace of commitments and a steady pace. You know, making consistent commitments on a	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	we have always done, we will continue to tactically recommend over and under weights to all asset classes: Alternatives, equities, traditional fixed income, you know, high yield and investment rate bonds to take advantage of disconnects in the market and areas where valuation might valuation might benefit the plan going forward. So with that in mind, I did mention core bonds. On the next page you can are capital market assumptions. Bill, you go and flip ahead. And where the green arrow, that's pointing really to our core bond assumption, which is 3.8 percent, you know, annualized over the next thirty years.

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	Page 54		Page 56
1		1	
1 2	Surya, I don't know if you want to elaborate on that	1 2	fixed income assets where the core bonds have low expectations.
3	MS. PISAPATI: Sure.	3	MR. GOLDSMITH: Yeah. And
4	MR. AMMATURO: relative to the	4	actually, Bill, if you want to flip ahead
5	private debts CMA, for example.	5	to the next slide, you can see the impacts.
6	MS. PISAPATI: Sure. And what has	6	So we did we did take a look and
7	changed between last year and this year is	7	ran our Monte Carlo simulation with our
8	COVID. And as a result, Fed cutting rates.	8	capital market assumptions. You know, the
9	And where rates are currently is at the	9	current portfolio targets are outlined red
10	lower end. And we do not expect rates to	10	in the middle. And you know, when you go
11	go up or Fed to increase rates until 2024.	11	down to the bottom of the page, all the way
12	With that backdrop, given the low	12	at the bottom, the long term assumption
13	level of rates, core bonds are expected to	13	output for 30 years, you can see the
14	yield much lesser than what they have been	14	expected return for the current portfolio
15	expected as of the end of last year. And	15	is coming in at 6.9 percent, you know, just
16	that explains why our core bond return	16	below the new actuarial target.
17	expectations are much lower across both	17	You might remember as we looked at
18	intermediate term as well as long term.	18	this throughout 2020 under our previous set
19	Similarly, if you look at	19	of assumptions as we were looking at
20	investment grade core rates as well, the	20	different levels of alternatives to perhaps
21	expectations there have come down because	21	include in the portfolio, you know, this
22	the spreads have tightened to historical	22	portfolio had, I think, a 7.3 percent
23	low levels. So, there is only so much room	23	expected return; essentially, right on top
24	in terms of where the spreads could go from	24	of the old target. The change in expected
	Page 55		Page 57
1			
1	here. And as a result, expectations are	1	output you see is the direct result of what
2	here. And as a result, expectations are lower there compared to where they were	1 2	output you see is the direct result of what Surya just talked about. And our reduced
2 3	lower there compared to where they were earlier last year.	2 3	Surya just talked about. And our reduced assumption for generally core bonds.
2 3 4	lower there compared to where they were earlier last year. So with that in mind, when you	2 3 4	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is
2 3 4 5	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private	2 3 4 5	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing
2 3 4 5 6	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive	2 3 4 5 6	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been
2 3 4 5 6 7	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive in the private space. And if you look at	2 3 4 5 6 7	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been a hallmark of the process since I joined
2 3 4 5 6 7 8	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive in the private space. And if you look at the private space, it's driven by credit to	2 3 4 5 6 7 8	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been a hallmark of the process since I joined nine years ago. So you know, we use this
2 3 4 5 6 7 8	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive in the private space. And if you look at the private space, it's driven by credit to some extent. Easy credit policies. Easy	2 3 4 5 6 7 8 9	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been a hallmark of the process since I joined nine years ago. So you know, we use this to help guide us. But ultimately, you
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive in the private space. And if you look at the private space, it's driven by credit to some extent. Easy credit policies. Easy monitoring policies are all conducive to private asset class. If you take a step back and look at private assets, it's basically leverage and it's access to credit. And and those those two are driven by level of interest rates and how how loose the financial conditions are. Given where the financial markets are at this point, given the easy monetary policy that we have in place and that's expected to stay, we expect private equity and private debt to yield a higher return over intermediate as well as long term.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been a hallmark of the process since I joined nine years ago. So you know, we use this to help guide us. But ultimately, you know, you can see the output here. You know, if you look all the way to the left, it was 70/30 portfolio with a high rate 7.5 allocation in return. But I think it was a goal of ours that when you're lowering the return assumption, they're not to add any additional equity risk that's not needed in the portfolio. We have the tools that are available to us that I went through a minute ago. And we believe that we can achieve the new 7.0 percent return over the long term. But with this long term strategic allocation here and the tactical
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	lower there compared to where they were earlier last year. So with that in mind, when you compare that to private equity or private debt, the expectations look much attractive in the private space. And if you look at the private space, it's driven by credit to some extent. Easy credit policies. Easy monitoring policies are all conducive to private asset class. If you take a step back and look at private assets, it's basically leverage and it's access to credit. And and those those two are driven by level of interest rates and how how loose the financial conditions are. Given where the financial markets are at this point, given the easy monetary policy that we have in place and that's expected to stay, we expect private equity and private debt to yield a higher return	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Surya just talked about. And our reduced assumption for generally core bonds. One thing I will add is PFM is generally very conservative in constructing our capital market assumptions. It's been a hallmark of the process since I joined nine years ago. So you know, we use this to help guide us. But ultimately, you know, you can see the output here. You know, if you look all the way to the left, it was 70/30 portfolio with a high rate 7.5 allocation in return. But I think it was a goal of ours that when you're lowering the return assumption, they're not to add any additional equity risk that's not needed in the portfolio. We have the tools that are available to us that I went through a minute ago. And we believe that we can achieve the new 7.0 percent return over the long term. But with this long term

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	Page 58		Page 60
1	Move onto the next section, Bill.	1	Surya, if you want to elaborate on this, we
2	And we were also asked to address, you	2	formally instituted minority manager search
3	know, PFM's commitment to DE&I you know,	3	protocol as part of all of our investment
4	diversity, equity and inclusion and, you	4	committee circuits.
5	know, recent developments.	5	MS. PISAPATI: Sure. Yeah. So, we
6	So on this slide here, you know,	6	wanted our manager selection process to
7	this PFM, it's been at the heart of PFM	7	reflect the firm's principles. And as a
8	since I joined. But you know, formally,	8	result, what we said was that for every
9	the current DE&I Initiative really began in	9	manager search that was brought to the
10	2016 with the formation of the DE&I Council	10	investment committee, we need to include
11	and the formal setting out of these, that	11	diverse managers in the search. And in
12	per the graphic, they reflect on each	12	cases where a diverse manager is not fit,
13	other, the feed on each other to grow. But	13	the analyst has to provide comments or
14	ultimately, they create culture that we at	14	enough comments to justify why a diverse
15	PFM want.	15 16	manager is not chosen for a particular
16 17	It's a welcoming place to work.	17	search. And I think that kind of takes care
17	And then, that in turn yields the outcomes	18	of any biases that the analysts have and
18	that our clients, you know, should receive,	19	
19	you know, from a diverse, talented	20	helps us kind of look under the hood, because some of those diverse managers are
20	workforce. You know, they include,	21	not easily found. We have built our own
21 22	obviously, targeted recruiting efforts, you	22	internal database of D and WB managers.
23	know, team building and culture efforts,	23	But if anything, it is putting more
23 24	and education activities around that.	24	traction around finding those managers at
24	So that was put in place, like I	2 4	traction around finding those managers at
	Page 59		5 (1
	rage 37		Page 61
1		1	the committee level.
1 2	said, four years ago. On the next slide you can see where we are today, you know,	1 2	
	said, four years ago. On the next slide you can see where we are today, you know, the end of 2020 going into 2021. So, there		the committee level. MR. GOLDSMITH: Yeah. Thank you. You know, another recent addition,
2	said, four years ago. On the next slide you can see where we are today, you know,	2	the committee level. MR. GOLDSMITH: Yeah. Thank you.
2 3 4 5	said, four years ago. On the next slide you can see where we are today, you know, the end of 2020 going into 2021. So, there were some pretty exciting things that took place last year.	2 3 4 5	the committee level. MR. GOLDSMITH: Yeah. Thank you. You know, another recent addition, it's not necessarily on this page, but we continue to explore the possibility of
2 3 4 5 6	said, four years ago. On the next slide you can see where we are today, you know, the end of 2020 going into 2021. So, there were some pretty exciting things that took place last year. Firstly, you know, the DEI Council	2 3 4 5 6	the committee level. MR. GOLDSMITH: Yeah. Thank you. You know, another recent addition, it's not necessarily on this page, but we continue to explore the possibility of directly brokering vehicles for a wide
2 3 4 5 6 7	said, four years ago. On the next slide you can see where we are today, you know, the end of 2020 going into 2021. So, there were some pretty exciting things that took place last year. Firstly, you know, the DEI Council was elevated to, you know, an executive	2 3 4 5 6 7	the committee level. MR. GOLDSMITH: Yeah. Thank you. You know, another recent addition, it's not necessarily on this page, but we continue to explore the possibility of directly brokering vehicles for a wide range of clients, whether they have a
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16 (Pages 58 to 61)

	Page 62		Page 64
1	PFM asset management. You know, we	1	One, low cost. You just saw how
2	continue we are a diverse firm. We are,	2	significantly we reduced underlying manager
3	previously, a majority minority-owned	3	fees within your fund. And as I mentioned,
4	firm. And following our management buyout,	4	we reduced or fee two times during this
5	we continue to, you know, move back to that	5	process, and we are willing to talk if
6	aspirational goal. And I believe we have	6	further discussions need to be had around
7	provided the full details for this in the	7	our proposal of 190,000.
8	past.	8	How else are we different? You
9	So with that, you know, thank you.	9	know, Alex talked about how we continuously
10	And I will pass it back to Marc.	10	enhance your portfolios, proactively
11	MR. RUBIN: Marc, that would be	11	communicating tactical portfolio
12	time. If you can wrap.	12	adjustments. Our investment committee gets
13	MR. AMMATURO: Okay. Can you go	13	together twice a month. If recommendations
14	ahead, please, Bill? Thank you.	14	come out of that committee meeting, Alex is
15	We are at the 20-minute mark.	15	on the phone with Chris immediately talking
16	Those are the three points I wanted to	16	about what we recommend and why and to see
17	raise. I will just close here with what	17	if it makes sense for PGW.
18	value PFM provides to PGW. If you can move	18	We are committed to serving
19	ahead one slide, not going to spend a lot	19	Philadelphia-based clients. We are based,
20	of time here. We are based in	20	as I mentioned already, at 18th and Market.
21	Philadelphia, you know that, right in the	21	We take great pride in servicing our
22	heart of Center City. This is a big deal.	22	hometown clients and high-touch client
23	You know, Slide 16 is a big deal.	23	service. Again, we talked a lot about that
24	If you look at the bottom line	24	in the past 20 minutes. I think, you know,
21	if you look at the bottom line		in the past 20 innities. I think, you know,
	Page 63		Page 65
1	the bottom row. When we got hired, you	1	Chris knows how frequent and how proactive
2	paid your underlying managers PGW the 35	2	we've been with Chris during this
3	basis points, which equated to almost \$2	3	engagement. And we look forward to the
4	million. That's how much you pay your	4	opportunity to continue to service PGW
5	domestic equity, international equity and		
		5	going forward.
6	fixed income managers when we got hired.	5 6	
6 7			going forward.
	fixed income managers when we got hired.	6	going forward. Again in the essence of time, I will close our remarks there and open it up to questions.
7	fixed income managers when we got hired. If you look at the top row of the chart,	6 7	going forward. Again in the essence of time, I will close our remarks there and open it up
7 8	fixed income managers when we got hired. If you look at the top row of the chart, you now pay 20 basis points or 560,000 on a	6 7 8	going forward. Again in the essence of time, I will close our remarks there and open it up to questions.
7 8 9	fixed income managers when we got hired. If you look at the top row of the chart, you now pay 20 basis points or 560,000 on a half year basis.	6 7 8 9	going forward. Again in the essence of time, I will close our remarks there and open it up to questions. MR. BIELLI: Can we go back to page
7 8 9 10	fixed income managers when we got hired. If you look at the top row of the chart, you now pay 20 basis points or 560,000 on a half year basis. So if you annualize that dollar	6 7 8 9 10	going forward. Again in the essence of time, I will close our remarks there and open it up to questions. MR. BIELLI: Can we go back to page 6, Billy, on the slide? I know Alex gave
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1	MR. AMMATURO: If I can just	1	MR. DiFUSCO: Assuming there is no
2	mention one thing I'm sorry real	2	other questions from Donn or Kellan
3	quickly just to give you some context,	3	Surya, Alex, Marc, thank you for your time
4	Fran. On a typical year, we are averaging	4	this morning. We will excuse you from the
5	maybe one trade a quarter, four or five	5	meeting just for a few minutes so the
6	trades a calendar year just to give you	6	Commissioners can discuss, deliberate and
7	some more context. This past year was an	7	ask questions. And then we will invite you
8	anomaly, obviously.	8	back in for a very brief summary of
9	MR. BIELLI: That makes sense.	9	December investment performance.
10	Given the pessimistic outlook on fixed	10	MR. AMMATURO: Thank you, Chris.
11	income, which I get, and I don't think	11	MS. PISAPATI: Thank you.
12	anyone would disagree with that. Why are	12	MR. DiFUSCO: Thanks, everybody.
13	you recommending the same percentage in the	13	
14	asset allocation for fixed income?	14	(Brief pause as PFM Reps exit Video stream.)
15	I mean, unless I'm reading it	15	
16	incorrectly.	16	MR. RUBIN: You're clear, Chris.
17	MR. GOLDSMITH: Again, we are.	17	MR. DiFUSCO: Thanks, Bill. So,
18	That is correct. You know, for the	18	Donn, Fran, Kellan, happy to take the
19	strategic allocation, the investment policy	19	discussion if there is any to be had or
20	statement, we are keeping it at 60, 32.5	20	questions. You know, deliberate amongst
21	and 7.5.	21	yourselves. Or happy to take this in our
22	You know, to directly answer your	22	time together, any way the three of you
23	question, Fran, it's a lower fixed income.	23	would like this morning.
24	That target would have to go somewhere else	24	CHAIRMAN SCOTT: Yeah.
	Page 71		Page 73
1	either into, you know, alternatives or	1	Christopher, I would like to ask a
2	equity or cash. Frankly, view cash as part	2	question.
3	of the fixed income, you know, target	3	MR. DiFUSCO: Sure.
4	there. And like I said before, it was a	4	CHAIRMAN SCOTT: The last time PFM
5	goal of ours, in you've all acted	5	made a presentation, we did push them on
6	prudently to lower the target. You know,	6	the price and they were yeah, the fee,
7	we didn't want to increase equities you	7	and they were relatively not relatively,
8	know, effectively increase the risk of the	8	they were inflexible as relates to bringing
9	portfolio on paper.	9	the fee down. He made reference to some
10	You know, we also just recently	10	business that they lost. I'm not sure if I
11	agreed to 7 and a half percent alternatives	11	understood what that meant. And as a
12	target. It's allowed to go up to	12	consequence, that they felt they needed to
13	10 percent. We felt that the targets as	13	be more aggressive with pricing.
14	structured were appropriate to achieve 7.0	14	Can you walk me through why they
15 16	percent over the long term.	15 16	appear to be really aggressive from a
16	MR. BIELLI: Right. So because the	17	pricing perspective?
17	assumed rate is reducing the risk profile	18	MR. DiFUSCO: Sure. I mean, ignoring the possibility that I just have
18 19	of the fund, why reduce the risk elsewhere.	19	
20	Is that, in essence, what you are	20	really, really good negotiating skills,
21	saying? MR. GOLDSMITH: Yes. When we have	21	which I am not going to chalk this up to, they so the PGW PGW has another pod
22	the ability to do, you know, the things	22	or account of money for post employee
23	I've been speaking about.	23	retirement benefits, the OPEB trust that
24	MR. BIELLI: Okay. Thanks.	24	has a five member board. Rob is also a
	Titt. Bibbbi. Okay. Hunks.		ins will a member could. Itoo is thoo u

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	Page 74		Page 76
1	member of that. I sit on that Board for	1	what PFM had to say about the risk risk
2	him.	2	in general. I liked what Alex had to say
3	And the way that account works is	3	about the fact that we do seeing the
4	that PGW over a period of, let's call it, a	4	assumed rate of return, it does reduce the
5	couple of decades is putting money in with	5	funds risk profile. There is no question
6	an eye towards at some point being able to	6	about that. That's factual. That's a true
7	fund other, you know, non-pension retiree	7	statement.
8	obligations out of that pot of money.	8	The fact that PFM recognized that
9	There is an investment advisor consultant	9	and recognized the fact they don't have to
10	for that. It's currently was formerly	10	radically shift the portfolio is
11	Gallagher out of Pittsburgh. It's now	11	encouraging to me. And I believe Alex said
12	AndCo, who presented to you all back in	12	during his presentation, they tend to be a
13	September. That was recently opened as	13	little more conservative. I like that for
14	part of an RFP process. And their fee	14	a fund that's funded, you know, at the
15	relative to their peers, including AndCo is	15	level that the Sinking Fund is. It's not a
16	very, very high. And they were also	16	hundred percent, but it's not 50 percent
17	predominantly pushing a an OCIO model.	17	either. So, the funding level is decent.
18	So, my understanding from some	18	I think NEPC I think it's
19	brief conversations with Marc around	19	overpromising. I mean, when you're when
20	that and I always have to be careful in	20	you're looking at throwing a 15 percent
21	terms of, you know, disclosure and being	21	private equity out there, private debt, so
22	sensitive to how other members of the Board	22	on and so forth and Margaret said it.
23		23	
	feel. I mean, I did indicate to Marc and		And I appreciate her honesty. But that is
24	Alex and Surya, you know, that price was	24	increasing the risk profile of the fund.
	Page 75		Page 77
1	certainly a consideration. That their	1	And it's increasing the risk profile of the
2	price was very high for that bid.	2	fund pretty substantially in my opinion.
3	And it appears based on his	3	So, I liked what I liked that
4	comments that, at least in part, they took	4	this fund has reduced the assume rate to
5	the loss or the potential loss of that	5	7 percent. I like, you know, our
6	business in consideration here when	6	conversation at the last meeting, you know,
7	lowering their fees further as part of	7	Joe Golden indicating the commitment of
8	their proposal to the three of you today.	8	continuing to contribute at the level that
9	CHAIRMAN SCOTT: Thank you.	9	PGW has been contributing to the fund. And
10	MR. DiFUSCO: Sure.	10	I think everybody is on the same page of
11	MR. BIELLI: I would just add,	11	trying to reduce the risk level.
12	Christ, just as a comment if we are going	12	I would hate to see the portfolio
13	to get to the point of making a decision on	13	radically shifted in a more risky level
14	these two is that there is, obviously, the	14	given that everything else seems to be
15	pros and cons to both. The fact that PFM	15	de-risking. So for that reason, I like
16	indicated a willingness to negotiate	16	PFM's proposal. I, also, like the fact
17	possibly further on their fee and maybe	17	that our returns had been good under PFM.
18	coming out at the end at 190 is interesting	18	I studied the flash report. I
19	to me, a stepped up fee.	19	looked at the return for a long period of
20	I mean, as it is now, we are	20	time. And they are right about the fees.
21	talking about at the end four years, a	21	They are incorrect that it was it was
22	substantial difference in fees, you know,	22	something that was done solely by them.
23	at the end of four years. And so, I think	23	Donn, as you know, you've been here.
24	that's a good thing. I think I liked	24	Kellan, you've been here. And we know it
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20 (Pages 74 to 77)

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	Page 78		Page 80
1	was a concerted effort by the City in	1	and maybe I was I misunderstood, was
2	general, not just the Sinking Fund but the	2	that they did make some recommendations.
3	Municipal Fund to more pass investment, to	3	But they were also willing to work with us
4	push or reduce the fees. And I think, you	4	based on what our risk tolerance was,
5	know, Chris as CIO of the Sinking Fund was	5	right? So, I just think that, you know,
6	the catalyst behind the reduction in fees	6	our office came in today leading NEPC. And
7	along with the trustees, you know, Donn and	7	I don't think that PFM I think they
8	the Controller and Kellan in reducing the	8	absolutely did close the gap. I will give
9	fees.	9	them credit for that. I don't believe
10	So, I will give PFM some credit for	10	anything to supplant NEPC. I don't think
11	that, but I give the majority of credit to	11	NEPC did anything to hurt themselves so
12	Chris and the trustees. But the fund is in	12	much that I suddenly I feel our office
13	a good position on a risk basis. And PFM	13	feels significantly different about their
14	seems to be consistent in that, in that	14	candidacy.
15	respect. For that reason, I like the way	15	But I mean, I think it's worth
16	they answered those questions.	16	having a discussion. I think Fran did
17	You know, I substantial shift in	17	bring up some valid and good points.
18	the asset allocation, which is what NEPC is	18	CHAIRMAN SCOTT: Well, I can I
19	recommending, I think may be a little more	19	can feel Rebecca the last time we got
20	risky than is warranted at this point. I	20	together evaluating these firms. She was
21	would certainly that's it.	21	definitely disappointed with PFM. I don't
22	MR. WHITE: Thanks for that, Fran.	22	know if she said that or it's just a
23	I think, one, in regards to PFM lowering	23	takeaway that I had from the discussion.
24	the fees, I think it's let's call it,	24	Also, I thought that and I
	Page 79		Page 81
1	their competitive advantage in working with	1	really need to look at it further in terms
2	us and sort of seeing, you know, bidding on	2	of their PFM's commitment to diversity
3	other things and realizing their fee was	3	and inclusion and get a better feel for
4	too high. They got almost a second and a	4	that. But I'm just I was just shocked
5	third bite at the fee apple, you know,	5	that they were willing to bring the price
6	whether it was, you know, by happenstance	6	down so significantly.
7	or whatever so that they got that had	7	So in a case like this, is it
8	that advantage.	8	appropriate for us to have more discussion?
9	And I do think it's still	9	Or do we need to make a decision today?
10	concerning to us, you know, that emergency	10	MR. WHITE: Chris, you are muted.
11	meeting during COVID just the whole	11	MR. DiFUSCO: Sorry about that.
12	thing felt like it raised a lot of red	12	Thanks, Kellan.
13	flags I don't necessarily think are gone.	13	Donn, no. You are not required to
14	I think we all hope that we don't ever get	14	make a decision today. Certainly, if you
15	to a situation like we were in March,	15	want to go back either individually or with
16	right? But that sort of reaction just felt	16	the group or with me look at the diversity
17	uncomfortable, for lack of a better word,	17	and inclusion data, if there is follow-up
18	for people who are supposed to advise you	18	questions from, you know, Fran, Donn,
19	and sort of have that shift.	19	Rebecca, Kellan about any of the points
20	And you know, I just I have some	20	that were raised on fees, on the 15 percent
21	concerns about them shifting away from	21	private equity, on the OCIO model, I can
22	discretional consulting in general, right?	22	certainly bring those back to one or both
23	There are a lot of red flags. At least	23	firms.
24	what I thought I understood NEPC saying,	24	And then, you know, I can once I

21 (Pages 78 to 81)

Page 82 1 presented that information to you either verbally or via email, if folks want to get 2 together sooner to make the decision, they 4 can. And if there is a desire to just wait 4 there is an decide in March, that's fine, too. But 5 and decide in March, that's fine, too. But 6 there is no there is no contractual or 1 legal requirement that a decision has to be 1 made today. 9 MR. WHTTE: As a follow up, Chris, 9 MR. WHTTE: As a follow up, Chris, 9 MR. WHTTE: As a follow up, Chris, 10 you know and I think we all agree that 10 py that is great. Is it appropriate to nudge 12 that is great. Is it appropriate to nudge 12 that is great. Is it appropriate to nudge 13 NEPC on their on their fees? You know, 13 their first-best/final, like, 220 and then 14 like I think that I mean, I'm not I 14 the next best/final offer, was their first-best/final like, 220 and then 15 don't want to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 18 knowledge to say, we can lower fees to 19 this. I think that's sort of great. 19 they can say, no, we're not going any 10 lower. And that's like, you know, swings 10 they can say, no, we're not going any 10 lower. And that's like, you know, swings 11 think that's a significant factor 10 feet from their fees as well, if my memory serves me 2 cornectly, March answer back at the 10 feet fees as well, if my memory serves me 2 cornectly, Warc's answer back at the 10 feet fees on the decision making. 10 feet feet fees as well, if my memory serves me 2 cornectly, Warc's answer back at the 10 feet feet fees as well, if my memory serves me 2 cornectly, Warc's answer back at the 10 feet feet fees as well, if my memory serves me 2 cornectly, Warc's answer back at the 10 feet feet fees as well, if my memory serves				
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20 referenced. 20 call or email saying, hey, you know, please				
21 And I can certainly 21 make sure you'll note that we are				
22 particularly, since Margaret is local, they 22 lowering fees again.				
23 have discussed on a really, really high 23 So you know, to your point I				
24 level. And I think it's years away. But 24 mean, it did look we pushed, the				
= 1 Hour, it did look we pushed, the	- 1	10.01. This I dillik it's yours away. Dut		moun, it did took we pushed, the

22 (Pages 82 to 85)

	Page 86		Page 88
1	Commission pushed, I pushed behind the	1	let's call it, within one to two weeks,
2	scenes. But you know, their best/last and	2	depending on how long it takes them. And
3	final has obviously dropped significantly.	3	then, we can decide or, rather, the
4	I think that's a good thing. But to your	4	Commission can decide, you know, I can
5	point, you know, there are certainly	5	throw out some dates so we don't have to
6	questions about how they arrived at the	6	wait till March. And then, the three of
7	number. And if either firm can come down	7	you or the Controller and you guys can
8	more.	8	decide when you would like to get together.
9	CHAIRMAN SCOTT: Chris, can I ask a	9	We will just have a Special Meeting, just a
10	question?	10	brief special meeting just to talk about
11	MR. DiFUSCO: Sure.	11	this.
12	CHAIRMAN SCOTT: The formula that	12	CHAIRMAN SCOTT: That would be
13	they put out, three basis points, is that	13	great.
14	what the industry uses?	14	MR. DiFUSCO: Okay.
15	MR. DiFUSCO: I don't you know,	15	Bill, if you want to invite PFM
16	Donn, I think that's look, I don't want	16	back in, I will remind them to be short and
17	to I don't want to sound too cynical,	17	sweet.
18	but I think I think all firms, not just	18	sweet.
19	PFM, but they have ways as consultants ways	19	(Brief pause as PFM rejoins Video stream.)
20	to make their fees look, you know,	20	(Brief pause as i i wi rejoins video stream.)
21	attractive.	21	MR. DiFUSCO: We have everybody in,
22	It's not something that I have	22	Bill?
23	seen. You know, I don't recall that it's	23	MR. RUBIN: We do. They're back.
24	something Marquette has presented to us at	24	MR. DiFUSCO: Okay. Surya, Alex,
24	something Marquette has presented to us at	24	WK. DIPOSCO. Okay. Surya, Alex,
	Page 87		Page 89
1	the main fund. I don't recall it being	1	Marc, thanks for joining. Just a in the
2	something AndCo has mentioned at the OPEB	2	interest of time, the Presidential events
2 3	Trust. I don't think I have seen it in my	2 3	interest of time, the Presidential events ongoing, if we can keep the remarks largely
		2	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and
3	Trust. I don't think I have seen it in my	2 3 4 5	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and relatively brief.
3 4 5 6	Trust. I don't think I have seen it in my work as a trustee on the Jenkins Board	2 3 4	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and
3 4 5 6 7	Trust. I don't think I have seen it in my work as a trustee on the Jenkins Board where we have a couple investment accounts, the Law Library. So, no. To answer your question, I	2 3 4 5 6 7	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and relatively brief. I will just mention to the Commissioners, that before the market
3 4 5 6 7 8	Trust. I don't think I have seen it in my work as a trustee on the Jenkins Board where we have a couple investment accounts, the Law Library.	2 3 4 5 6 7 8	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and relatively brief. I will just mention to the Commissioners, that before the market opened today, the fund had \$633 and a
3 4 5 6 7 8 9	Trust. I don't think I have seen it in my work as a trustee on the Jenkins Board where we have a couple investment accounts, the Law Library. So, no. To answer your question, I	2 3 4 5 6 7 8	interest of time, the Presidential events ongoing, if we can keep the remarks largely confined to the December report and relatively brief. I will just mention to the Commissioners, that before the market
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	Page 90		Page 92
1	clawing back some of the underperformance	1	total plan performance. They were a new
2	that we've seen. If you move out two	2	manager added last summer, summer of 2019.
3	columns to the 2020 column, that's what I	3	There were placed on Watch List after the
4	was referencing. Unfortunately to the full	4	last meeting or at the last meeting. We
5	year, the plan as a whole underperforming	5	had a call with them about two weeks ago.
6	it's benchmark by about 1.8 percent or so.	6	They remain on Watch List.
7	You know, largely related to, you	7	Surya, I don't know if you want to
8	know, there was some you know, the bit	8	briefly address our thoughts on Copeland.
9	with the asset allocation in March, but	9	MS. PISAPATI: Sure. Yeah.
10	also some manager underperformance for the	10	Copeland focuses on different
11	year. But related to December and the	11	growers and it's focused on high quality
12	fourth quarter of 2020, you can see within	12	companies. Quality, as a factor, has
13	the active managers, PineBridge, you know	13	underperformed drastically in 2020,
14	again continues to slightly underperform	14	especially more so in the fourth quarter.
15	for the month and build up over the	15	Quality companies did well coming after the
16	quarter. We did send a memo out in late	16	sell off. But as we saw a rally in the
17	December saying that PineBridge is	17	market in Q4, lower quality companies
18	remaining on Watch List. And then, we	18	rallied. And that that hurt the related
19	recommended issuing an RFP to explore	19	performance of Copeland.
20	options for replacement.	20	Having said that, this is a manager
21	You know, one of those options is	21	that continues to have the investment
22	an index, as well. And we're going totally	22	process intact. And we expect that this
23	passive in large cap space. But we wanted	23	strategy can offer outperformance over long
24	to at least issue an RFP and see what sort	24	term over a full market cycle. With that
			•
	Page 91		Page 93
1	of active proposals and fees for those	1	background, in spite of the recent
2	proposals we would get.	2	underperformance, we continue to be
3	So, I don't know if you want to	3	favorable regarding this manager. Having
4	stop and make a motion on that, Chris, or	4	said that, if the performance does not
5	do that at another time or have a	5	improve looking ahead, then we will come
6	discussion around that.	6	back to you to ask for a replacement.
7	MR. DiFUSCO: I think with just	7	But at this point, given that low
8	with the search and stuff pending, and I	8	quality companies outperformed high quality
9	will touch base with you guys after, we	9	companies and if you go back to, like,
10	should I would like to just I would	10	time periods like 2009, that happened then.
			••••
11	like to hold off on floating an RFP at	11	2009 was a junk rally. The managers that
12	least for a couple weeks, if that's okay.	12	were focused on quality underperformed.
12 13	least for a couple weeks, if that's okay. MR. GOLDSMITH: Yeah. That's fine.	12 13	were focused on quality underperformed. But then they came back strongly 2010
12 13 14	least for a couple weeks, if that's okay. MR. GOLDSMITH: Yeah. That's fine. You know, the magnitude of PineBridge's	12 13 14	were focused on quality underperformed. But then they came back strongly 2010 through 2013, as quality in the market
12 13 14 15	least for a couple weeks, if that's okay. MR. GOLDSMITH: Yeah. That's fine. You know, the magnitude of PineBridge's underperformance has not been large, but	12 13 14 15	were focused on quality underperformed. But then they came back strongly 2010 through 2013, as quality in the market picked up.
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12 13 14 15 16 17	least for a couple weeks, if that's okay. MR. GOLDSMITH: Yeah. That's fine. You know, the magnitude of PineBridge's underperformance has not been large, but it's been the consistency that has led us to that decision.	12 13 14 15 16 17	were focused on quality underperformed. But then they came back strongly 2010 through 2013, as quality in the market picked up. So with Copeland, we see this underperformance as more temporary then a
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	5 55-1442 <i>I</i>	- , -	
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1	year particularly for EARNEST. But you can	1	can certainly make a motion to adjourn.
2	see their performance in the fourth quarter	2	CHAIRMAN SCOTT: Are there any
3	following the announcement of the vaccine,	3	questions?
4	you know, they were certain cyclical gains.	4	There being none, is there a
5	And they recovered nicely, almost back in	5	motion?
6	line for the full year 2020.	6	MR. WHITE: Motion.
7	Acadian had a very strong month,	7	CHAIRMAN SCOTT: So moved.
8	and quite a good full year 2020. So, those	8	Thank you. Thank you, all, for
9	were two managers added again summer 2019,	9	participating.
10	added in tandem. And we are glad to see	10	MR. DiFUSCO: Thanks. We will be
11	them working well together.	11	in touch. Have a good week.
12	Moving on to briefly touch on fixed	12	(Meeting adjourned at 11:35 a.m.)
13	income. You know, as a whole, the fixed	13	,
14	income portfolio slightly outperformed	14	
15	you know, the blended benchmark,	15	
16	outperformed the Barclays aggregate by, you	16	
17	know, 20 basis a little over 20 basis	17	
18	points or so. A mixed bag of performance	18	
19	for the more conservative core managers	19	
20	Weaver Barksdale, you know, Garcia	20	
21	Hamilton tending to underperform their	21	
22	benchmarks slightly. Whereas, the slightly	22	
23	more aggressive ones, you know, MetLife	23	
24	outperforming the core benchmarks.	24	
	outperforming the core benefitharks.		
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1	And then, certainly, you know, the		CERTIFICATION
2	investment grade credit from MetLife and		
3	then the SkyHarbor high yield, you know,		I, hereby certify that the proceedings
4	adding a lot of value, both for the quarter		and evidence noted are contained fully and
5	and for the month. That gives us what we		accurately in the stenographic notes taken by me
6	were talking about a few minutes ago. And		in the foregoing matter, and that this is a
7	the you know, the weaker outlook for		correct transcript of the same.
8	core fixed income relative to both higher		
9	yielding fixed income and then		
10	non-traditional fixed income.		
11	So, that's those are the		ANGELA M. KING, RPR,
12	comments. You know, Chris let you all know		Court Reporter, Notary Public
13	about the cash raise. I will take any		
14	questions now.		(The foregoing certification
15	MR. DiFUSCO: All right. Thanks,		of this transcript does not
16	Alex. Thanks, Surya, for your comments on		apply to any reproduction of
17	that.		the same by any means, unless
18	If there is no new business, Donn,		under the direct control
19	then the next regularly scheduled meeting		and/or supervision of the
20	is in March. Obviously, we talked about		certifying reporter.)
21	the possibility of a brief meeting sooner.		
22	And we will confer about that. But I'm		
23	happy to take any other questions. Or if		
24	there is no new business, the Commissioners		
		I	

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