CITY OF PHILADELPHIA

SINKING FUND COMMISSION

In Re: March Meeting

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Wednesday, March 15, 2017

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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 at Two Penn Center, 16th Floor Conference Room on the above date, commencing at approximately 10:03 a.m., pursuant to the State of Pennsylvania General Court Rules

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A P P E A R A N C E S

COMMISSION MEMBERS:
Donn Scott, Chairman
Mariya Khandros, (Filling in for Controller)
Rasheia Johnson, Treasurer

ALSO PRESENT:
Christopher R. DiFusco, CIO, PGW
Alex Goldsmith, PFM Asset Management
Marc Ammaturo, PFM Asset Management
Adam Coleman, Assistant City Solicitor

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CHAIRMAN SCOTT: It's my pleasure to call this meeting to order.

The first item on the Agenda is the Approval of the January Transcript.

Is there a motion?

MS. JOHNSON: Motion.

CHAIRMAN SCOTT: Is there a second?

MS. KHANDROS: Second.

CHAIRMAN SCOTT: Motion's been made and properly seconded.

All those in favor?

(Chorus of Ayes.)

CHAIRMAN SCOTT: Looks like the ayes have it. I think due to the inclement weather, we are going to skip Item No. 3, and we are going to go directly to Item No. 4 on the Agenda.

And turn it over to my good friends on my right.

MR. GOLDSMITH: All right. Thank you. And yeah, just a quick note on Item 3. That's, obviously, the -- goes back into the broader plan that we set forth last summer with our asset allocation. A number of the RFPs, there are

materials in the folder if you care to read them. We will have those out next time.

But if you can now direct your attention to the handout. This is the preliminary asset allocation performance for the plan as of the end of February. You know, there are a number of performance periods on here. I think I will start and take a step back and talk about the markets and economy briefly.

You know, we met at the end of -- very beginning of 2017 in early January, covered full year 2016. Just for perspective, I think I will take a step back and look at where we were. One year ago this week, essentially, the market at the end of February was at bottom. The S&P 500 started 2016 down 12 percent. Along the way, we had the British Brexit decision. You know, a slight uptick in interest rates, oil volatility and the U.S. presidential election to end the year 2016.

And where did that -- where did the U.S. stock market end up? The S&P 500 ended up 12 percent for 2016. So in one year, that's a 24 percent swing, 24 percent volatility. And so

with that in mind, it was, I think, pretty good absolute performance considering where the market started for the year.

Just some brief statistics that I can point to. As of the year end 2016, jobless claims, believe it or not, were at a low since 1974. Oil is at a high since 2015. It is continued to sort of climb or sit right in the low 50s, high 40s. The dollar is at a high since 2003. And let me see. I mentioned oil prices and jobless claims.

And so, where does that put us now?

CHAIRMAN SCOTT: What did you say about the oil prices?

MR. GOLDSMITH: Oil prices, they were at a high since 2015. They are in the low 50s to high 40 range. Oh, here is what I meant to mention about oil prices. Talk about the bottom. They were as low as $23 a barrel in February last year. So, I talked about the volatility in the first half of the year. Maybe that was done as kind of contributor.

Donn, you and I discussed the trump bump a little bit before the meeting. But in the

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fourth quarter of 2016, equity prices were sharply up, large caps up as much as 4 to 5 percent. Small caps up, small cap indices, you know, in excess of 10 percent for the quarter. That strong run for equities has continued year to date in 2017. The S&P 500 is up 6.51 percent last year. Small caps which led in 2016 are lagging a little bit in 2017. I think that's just a little of mean reversion. Had a very good year last year. Large caps are leading.

And international equity, which lagged pretty significantly in the fourth quarter of 2016, is doing very well. Up 5.1 percent to start 2017. So, that percent behind U.S. markets.

We get some questions on valuation, you know, with the markets having done as well as they had over the last, call it, four to five months. You know, are they overvalued. And certainly, I think if you look at equity valuations on price-to-earnings basis, that's the most common valuation.

U.S. markets are overvalued relative to their own historical averages. They are also

overvalued relative to international equity. However, when you look at -- that's based on last year's earnings. If you look at current prices relative to expected 2017 earnings, you know, every public company does have to release those on an annual basis. So if you look at that forward price-to-earnings, the valuation discrepancy is much lower.

And why is that? I think that's because, you know, companies and, you know, our investment committee included are looking for greater growth in the U.S. coming from, I think, certain policy and political tailwinds. We have spoken about reduction in the corporate tax rate, all around reduction in the, you know, tax regulations, certain environmental healthcare regulations, an uptake in infrastructure spending and just all around a friendlier climate for U.S. business expansion.

Despite that, there are some political uncertainties stemming from the implementation of those policies here in the U.S. We, obviously, seen the Trump Administration, for lack of a better word, have some missteps along the way as

they work those plans out. That being said, there is also some political headwinds overseas. There is an election coming up in the Netherlands where you might have seen a lot of ink spilled this week. A right-wing anti-EU candidate has gained some steam. Similar candidates have really gained popularity in France, Germany and Italy. And so, you know, while we think that international economies certainly are unvalued relative to the U.S., the political headwinds are actually greater, we think, you know, overseas stemming from a further weakening of the European Union.

You know, so that's what happening on views on equities. I would be remiss if I didn't address fixed income, which will be another challenge we think in 2017.

If you'd like to look at something really, you can flip over just briefly to the back of the handout. And if you look at the September to February, that's our plan year-to -- date returns. You can see pretty sharply negative absolute return across the indices there. Interest rates ticked up pretty

significantly from the end of the election to where we are now. The U.S. ten year sitting in the 2 1/2 percent range and climbing. The Federal Reserve is expected to raise rates today. Just in even the last week, the expectations for Fed Rate hike have shot up. The Barclays aggregate is down half a percent over the last week. In March it's down 1.3 percent.

So when -- between interest rates and bond prices, there is an inverse relationship. As rates go up, bond prices go down. That typically has spelled greater magnitude in the longer term bonds. And you know, there is some things we can do around -- around rising rates to help the portfolio. We can talk about that when we cover the plans. But, you know, equity prices certainly high valuations, but with some good growth as expected. Fixed income should be challenged and rising rates.

Any questions on the markets or economy at all?

(No questions.)

MR. GOLDSMITH: Moving over to discussing the actual performance of the plan.

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You can see as of the end of February, 505,646,000. And pretty good absolute returns. The year-to-date number, that's four columns over, I think that's what I'm generally going to focus on here. There are a number of performance periods, but I think that is the most interesting to focus on where we are now. You can see good absolute return, 4.3 percent for two months of the year. Also pretty good relative return, outperforming the benchmark by about 40 basis points.

Moving through the managers. Vast majority of domestic equity is indexed. Those plans do well and capture the full appreciation of the large cap market. The next two active managers O'Shaughnessy and Fred Alger, those were the two funds that we were considering for possible replacement with the managers that would have been interviewed today.

And if you look, you can see there's a pretty big discrepancy between those two managers; 3.5 percent for O'Shaughnessy; 9.2 percent for Alger. And that is really the difference in using a value and growth mandate.

O'Shaughnessy is value index. They did very, very well in the fourth quarter of 2016.

For six quarters in a row now, value and growth style funds have flip-flopped with one style outperforming the other. What that does to a portfolio is, well, if you have allocations to both, you still might get the average performance; but the volatility of your portfolio would be much higher. That's why, again, we recommend going to a core approach there. But you can see, again, 3.5 for O'Shaughnessy. Very strong 9.2 for Alger relative to the benchmark. Again, some strong absolute basis. That brought their trailing one-year number of which had lagged pretty significantly back up in line with the benchmark. But again, we think that the dual styles adds a little too much volatility in the the portfolio.

Year-to-date, small cap. Moving on down the line. Small cap contributed less of a portfolio than it had in 2016. Small cap significantly outperformed large caps for 2016. A little bit of reversal to start the year. But again, given the nature of small cap stocks,

typically more innovative, nimble companies. Given our view, the growth of the U.S., we still favor small caps. This plan has an overweight in small caps. You can see that later. We recommend retaining that now. I will point out that Eagle so far this year has really done a strong job. And again, they were lagging over the one-year number. But this good quarter to date so far has brought that -- brought their one-year return back up in line.

Again, international equity. Little bit of a weak performance at the end of 2016. Doing very, very well to start 2017. You know, some contributions from the active managers; Mondrian certainly; DFA relative to international equities and Harding, as well, year to date and over the one-year numbers.

So, there is an underweight in the plan relative to international equity. That underweight generally helped for the quarter as was directed to domestic equities which typically outperformed. So, both the active managers and underweight contributed so far year to date.

Lastly, fixed income again on the back.

So, we talked about the absolute. The negative absolute return. Year to date as of the end of February, you can see all the managers and the indices are positive as the Fed meeting has approached over the last -- again, I mentioned trailing one week, the Barclays Aggregate down half a percent, so even further over the month. I don't have the year-to-date numbers yet. It actually does look like fixed income year to date is probably slightly negative.

So right away as of February, all these managers were up for the year. Again, the actives generally, you know, outperformed based on overweight to credit. I mentioned how longer term bonds do less well when rates rise. So generally, these managers have adopted a shorter duration, higher yield portfolio than their benchmarks.

The -- I mentioned what are some things we can do to ameliorate a tough period for fixed income. And I think, you know, our recommendation would echo what the managers themselves have done. That's add to some spread -- some spread asset classes like high yield. High yield below investment grade, another name for it. Certainly riskier subasset class within fixed income. But as the economy is doing better, which we believe it is -- I spoke to it earlier -- the defaults within high yield tend to decrease. So, you're still capturing a higher yield with lower defaults.

So you know, we added some investment grade credit. We outlined plans with staff. And the last meeting to issue an RFP for dedicated high yield exposure. We still have plans to do that. So, these are some of the themes and ideas that we would like to implement for this portfolio, to keep yield high, you know, over the next several years.

But otherwise, again, it's a good start to the year so far.

CHAIRMAN SCOTT: Let me ask a question. I want to go back to large cap. And you made reference and a distinction between value and growth, right? And one was 3.55 and the other was 9.21; am I correct?

MR. GOLDSMITH: Uh-huh.

CHAIRMAN SCOTT: Give me the definition

of the value stock versus a growth stock.

MR. GOLDSMITH: Broadly, value stocks are those that are trading at some discount to a fair value of what their stock should be. So, you can value a stock based on the simplest method is a discounted cash flow. You are going to earn X amount of money for the next five years. Apply some kind of value, the DCF calculations for that, get a valuation of company.

You know what the earnings of the company are. They are public companies. You have all that information. If a company you can go out and get their last five year of earnings, do a discounted cash flow and you get a valuation of X and their share price is something below X, that is a value opportunity. Now I said that's the value opportunity. There are typically sectors that are more value oriented than others.

Financial. These are something where it's pretty easy to see what the fair intrinsic value of the company is. Be they're asset heavy companies. They are very, very stable, low growth companies like utilities or telecom

companies, dividend orient companies, industrial companies. I think, again, slower growth companies. Those tend to be value because it's easier to come to some fair value of what their price should be. We know what they own. We know what they're making. It's relatively consistent. If they are trading at a discount to that, there is really no reason it should be. And so, that's value.

Growth stocks are, I think, the opposite. Those are -- well, not the opposite. But companies that are maybe not as cash flow positive. They are driving a lot of their cash flow back into capital expenditures, looking for sales channel, growth product, market growth. They're typically valued on expected earnings. You know, what can we expect five years from now. Not, you know, what have you been churning out for the last six, seven years. Let's get a valuation based off of that.

So again, a little tougher to value. They have higher price to earnings on an overall basis. That being said, their growth rates can be significantly higher. And so if your earnings

growth is higher and if you believe in, again, the way a company should be valued, you will see how growth stocks. So, those sectors are information technology, healthcare, to some extent consumer discretionary. The consumer sectors are a little bit of both.

CHAIRMAN SCOTT: What would be --

MR. AMMATURO: To complement what Alex said, when you thing growth, I would think of a company that reinvests back in the company. Alex mentioned IT. He mentioned healthcare. There are a lot of R&D in the healthcare company. IT is always investigating, researching the next and great Google company. So, there is a lot of R&D that's invested back in the company to support the growth companies such as an IT company or healthcare company.

As opposed to a value company that will be paying out a good portion of their earnings as a dividend. So, you get dividends more from value stock. They don't invest back in the company as much, again, like a financial service company as opposed to, again, IT, healthcare where they don't want to give that money to the shareholders necessarily. They want to invest it back in R&D to get the next great drug or next great invention.

Makes sense?

CHAIRMAN SCOTT: Yeah.

MR. AMMATURO: That's how simplistically how I look at it. Apple undoubtedly is a growth stock. Keep on investing in R&D. Trying to invent the next iPhone. Those are growth stocks.

MS. KHANDROS: Do you foresee any impact from the healthcare laws that are being considered right now to these growth stocks?

MR. GOLDSMITH: You know, I think there certainly would be some impact when the Affordable Care Act was passed. I'm not a healthcare expert. I don't want to speak exactly to what will happen. But I think that goes to why we manage the portfolio the way we do in giving the stock selection decisions, giving the sector decisions to the managers that live and breath in those sectors.

We don't ever add sector-focused funds. There are a lot of healthcare only funds out there. It's permissible by the investment policy

statement that we approved. I don't ever see us making a recommendation for that concentrated on the strategy precisely for reasons like we are seeing right now that policy -- you want to be diversified. If you're not, certain policy decisions can over-implications. I honestly -- don't know if it would be good or bad for the healthcare industry as a whole frankly. I know we still are a little bit away from that.

That's another point, too, with the value growth. When you have a value manager and a growth manager like these two, they are benchmarked to value and growth indices. For example, Fred Alger, there are growth benchmark. Their benchmark is going to have a higher degree of IT, healthcare, et cetera. So by -- if they're benchmark cognisant, they are going to have a higher degree of that.

We don't have anything against growth stocks or value stocks. We want the manager to be able to go into those styles or the industry sectors based on their own -- their assessments of the markets at any given time. Not because they're beholden to a value style or a growth

style. We will talk a lot more about that before the interviews.

So, that's really all I have on the performance.

MR. DIFUSCO: The only other thing I wanted to add was on an absolute basis, the plan is up slightly for the month. So, you see the 505 million as of the close of the business yesterday. And that's after benefits were paid, plan assets are at 507.71. So, there's been a -- I can't tell you specifically how the managers and such have done yet mid month, but I can tell you on an absolute basis, there's been a slight gain for the plan this month.

CHAIRMAN SCOTT: Okay.

Are we now prepared to move to No. 5?

MR. GOLDSMITH: Yes. This is the last tab of the book. And the second handout, the rebalancing worksheet as of March.

Do you all have this? Okay.

This is, just again, we were pretty significantly overweight to domestic equities, particularly large cap. A lot of that was result of the new investment policy statement. Which if

you recall, was approved several meetings ago. It had new targets. It had a higher target to international equity, which was more in line with international equities representation within global market cap. You know, it's close to 50 percent of all, you know, market capitalization in the world. We felt having a 15 percent benchmark target was too low. Again, we want to be diversified across the world, et cetera. That target was moved up to 20 percent.

But given our views at the time, going back to this summer, PFM's views, I would say, we recommended that we do not bring the plan up to full benchmark weighting at the time. It was fairly recently following the Brexit decision. We had favorable views for the U.S. And so, that international equity was left at about 6 percent underweight. Again, that mimics positioning that PFM has for its counsel. We have full discretion. We are about 6 percent underweight or so.

And that underweight benefitted the plan throughout the fourth quarter. Domestic equity significantly outperformed international equity.

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That is 6 percent underweight helped. Take it to the start of the year, again, I talked earlier how U.S. markets are overvalued, you know, on several basis when you look at them. Certainly, relative to international. There are political headwinds on both fronts. But I think the valuation discrepancy got to be of a magnitude that was difficult for us to ignore what was a good opportunity to buy or add back to international equity.

Certainly, being underweight the benchmark is a risk on position. So, we removed that risk from the portfolio or we recommend removing it from the portfolio and going back to benchmark weighting. Moving some -- outsourcing most of that from domestic large cap equity, which is, as I mentioned, overvalued right now. It's performed very well for the last, you know, five months as I mentioned. So, we can take some of those gains off the table. Reallocate to international equity, which is cheaper on valuation basis. And again, remove the risk from the portfolio by going back to benchmark wages.

This mimics changes that we have made in

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our discretionary portfolios. Those were made about two weeks ago, three weeks ago in the end of February. At the same time, we also, I believe, were slightly overweight to emerging markets. So as a part of this rebalancing, again, we just want to get back to benchmark weighting across the board or across the equity spectrum.

You will notice on here there is about a 31 -- call it a 4 percent or 3 percent underweight to fixed income. 31.7 versus 35. Given our views on fixed income, we would not bring that up to benchmark weight. You can see at the far right column after the rebalancing actions, that would still be a 31.7 percent. That overweight would be to large and small cap equity.

Following this recommendation, you would be slightly overweight to domestic equity. You know, small cap at 9 percent target is just a ballpark figures. There is no formal target for small caps within your investment policy statement. This plan is overweight based on a market capitalization metric. But that, again,

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we are fine. Actually recommend keeping the small cap overweight. And then you will be flat in international equity and then underweight in fixed income.

MR. AMMATURO: And the column to pay the most attention to is the proposed action column, which is second to far right. It tells you where the money is coming from and where the money is going to. If you see the negatives, obviously those managers are getting trimmed. And the one that is in the positive figures are underneath international equities, Alex communicated, Mondrian, Harding. You see the positives figures, this 18 and 15 million.

MS. KHANDROS: Can you explain the cash and cash equivalent section? Why are we adding?

MR. GOLDSMITH: Okay. So that's -- I believe this has already been done. At the same time, Chris had asked us for advice on raising cash for benefit payments, which we do on a monthly basis.

MS. KHANDROS: Okay.

MR. GOLDSMITH: That additional 25 you can see on the net-to-net basis. All the way at

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the very top, it's 2.5 coming out of equity.

MS. KHANDROS: I see that.

MR. GOLDSMITH: I believe that that on the margin is coming from Northern Trust, which is an index fund. It's a higher fee than on Rhumbline. Usually, we take the balance out of there.

MR. DIFUSCO: Our contributions to benefits on monthly basis. Part of it comes from PGW directly. The rest comes out of the fund. About 2.1 million is comfortable. I have explained to the commission, PFM supports -- I like to have at least three months of our benefit payment. We have seen a couple months where it actually -- maybe Donn probably remembers this, it was not too long after he started -- where the market had really dove. And rather than selling things off at what we thought was temporary bond, we funded that month out of the cash. It was a good move. And then we just replenished the cash later.

So actually just this morning, I added that, you know, 2.1 million roughly back into the custody cash, you know, account. So we should be

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about at 6.8, 6.9 million roughly in cash by tomorrow morning.

MS. KHANDROS: Thank you.

MR. DIFUSCO: No problem.

CHAIRMAN SCOTT: Let me make certain I understand. So, large cap we are going to go from 44.4 to 37.9?

MR. GOLDSMITH: Yes.

CHAIRMAN SCOTT: And then we are going to take a reduction and put it in international equities?

MR. GOLDSMITH: Uh-huh.

CHAIRMAN SCOTT: Okay.

MR. AMMATURO: Yeah.

MR. DIFUSCO: We would just need a motion and, you know, agreement from the Commissioners assuming they are comfortable with that.

CHAIRMAN SCOTT: All right.

Is there a motion to support the recommendation?

MS. JOHNSON: I have a quick question.

MR. DIFUSCO: I'm sorry.

MS. JOHNSON: No, no, no. No problem.

Just kind of going back to the cash. Since we are going that route, and I remember that of keeping that three months' supply there. Does it make sense for -- I know the range is from 0 to 10, to target, you know, maybe putting a 1 percent or 2 and a half percent target there because we know we are going to keep some dollars there?

MR. DIFUSCO: Make it more of a fixed target of like 2 percent or --

MS. JOHNSON: Right. Exactly.

MR. GOLDSMITH: That would be for the total cash?

MS. JOHNSON: That's correct.

MR. GOLDSMITH: Now when it comes to the money market versus custody cash, is there a difference?

MR. DIFUSCO: No. In fact, the money --

MR. GOLDSMITH: I think we raise it --

MR. DIFUSCO: We do -- the money, in fact, is swept almost automatically. There is not really a difference between the two. I think that's a good suggestion for future, you know.

MR. AMMATURO: Do they have a cash

target in their IPS?

MR. GOLDSMITH: No. There is a. There is no formal cash target. It's a range.

MS. JOHNSON: It's a range. Right.

MR. GOLDSMITH: Again, I don't think we need to make any amendments. This is an informal document used for review purposes. Like I said, there's no small cap target on the IPS either. It's emerging markets target.

MR. DIFUSCO: I think to your point it makes sense to do it somewhere. We can have a footnote.

MS. JOHNSON: Yeah.

MR. DIFUSCO: Just to note the general target is 2 percent. I agree. It's something we should do going forward.

CHAIRMAN SCOTT: The 1.87?

MR. DIFUSCO: Well, just to say that it's a 1 and a half to 2 percent target. I think to Rasheia's point, to specify the range, the normal range a little bit more tightly than what it says here. I think that's a good solution. We can do that going forward.

CHAIRMAN SCOTT: First of all, I am

going to let you make the imposed recommendation.

MR. DIFUSCO: We would ask the Commissioners to make a motion to support the proposed rebalancing as noted in the PFM memo. At a high level, the summary would be to take roughly $32.8 million from domestic large cap equities and rebalance primarily into international equities to bring us back to more of a target weighting. So, I would ask the Commissioners to support that if they are so inclined.

CHAIRMAN SCOTT: And what about the --

MR. DIFUSCO: And then as a footnote -- sorry, Donn. As a footnote, we would also going forward note in our materials and memos that more exact cash target is roughly 1 and a half to 2 percent.

CHAIRMAN SCOTT: Thank you.

Motion has been made.

Is there a second?

MS. JOHNSON: Second.

CHAIRMAN SCOTT: Motion's been made and properly seconded. All those in favor say aye.

(Ayes.)

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CHAIRMAN SCOTT: Ayes have it. Thank you.

MR. DIFUSCO: Thank you.

CHAIRMAN SCOTT: And we are moving right along.

The next item is New Business.

MR. GOLDSMITH: I have no new business. You know, obviously, I think -- Chris, we can talk offline about, you know, rescheduling the presentations. I don't know. Maybe it makes sense to discuss here if you would like to do an interim meeting or you think we can handle that in May.

MR. DIFUSCO: That's up to the Commissioners. I've tentatively asked the folks that were scheduled to present to hold May 10, so that would be the next regularly scheduled meeting. If there is a desire on behalf of the Commissioners to do it sooner, we can circulate dates. Otherwise, we will plan to bring them in May 10. It's really a decision for the three of you, how you'd like to handle that.

MR. GOLDSMITH: We can discuss offline, let people look at their calendars. We can talk

about then extending the time table for other interviews and things, as well.

CHAIRMAN SCOTT: Whatever works best for you all. I'm flexible.

MS. KHANDROS: I was going to say the same.

MS. JOHNSON: May 10 works.

MR. DIFUSCO: That's fine.

MS. JOHNSON: Unless you think that there needs to make a change sooner than that.

MR. DIFUSCO: No. I think May 10 is fine.

MS. JOHNSON: Okay.

MR. DIFUSCO: I'm fine with that. It's not urgent.

MS. JOHNSON: Okay. I would say that date is already on the calendar. We know that.

MS. KHANDROS: Originally for May 10, were there going to be other presenters? Or is this the three, the only three finalists?

MR. GOLDSMITH: I don't believe we were going to have interviews scheduled anyway next time, so it will just be these three.

MS. KHANDROS: Okay.

MR. GOLDSMITH: We will talk offline about getting the next one posted.

CHAIRMAN SCOTT: There seems to be a clarity that our next meeting is going to be on May 10 at ten o'clock.

And if there are no additional items to be discussed, this meeting is hereby adjourned.

Thank you.

(Sinking Funds Commission Meeting adjourned at 10:34 a.m.)

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

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

ANGELA M. KING, RPR
Court Reporter - Notary Public

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