

Nov 12, 2021 Committee on Labor and Civil Service
November 12, 2021

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON LABOR AND CIVIL SERVICE

Remote location using Microsoft® Teams
Friday, November 12, 2021
10:00 a.m.

PRESENT:

COUNCILWOMAN CHERELLE L. PARKER, CHAIR
COUNCILMAN BRIAN J. O'NEILL, VICE-CHAIR
COUNCILMAN ALLAN DOMB
COUNCILWOMAN KATHERINE GILMORE RICHARDSON
COUNCILWOMAN HELEN GYM

BILL: 210772

1 - - -

2 COUNCILWOMAN PARKER: Good
3 morning.

4 Before we begin the public
5 hearing, I will make the following
6 announcement: Due to the continuing
7 threat to public health from COVID-19
8 and the Delta variant, City Council
9 Committees are currently meeting
10 remotely. We are using Microsoft Teams
11 to make these remote hearings possible.

12 Instructions for how the public
13 may view and offer public testimony at
14 public hearings of City Council
15 Committees are included in the public
16 hearing notices that are published in
17 the Daily News, Inquirer, Legal
18 Intelligencer prior to the hearings and
19 can also be found on PHLCouncil.com. I
20 now note that the hour has come.

21 Rachel, will you please call
22 the roll to take attendance. Members
23 that are in attendance will please
24 indicate that you are present when your
25 name is called. Also, please say a few

1 brief words when responding so that your
2 image will be displayed on the screen
3 when you speak.

4 THE CLERK: Vice-Chair Brian
5 O'Neill.

6 COUNCILMAN O'NEILL: Good
7 morning, everyone.

8 THE CLERK: Councilmember Allan
9 Domb.

10 COUNCILMAN DOMB: Good morning,
11 Madam Chair, colleagues and the
12 Administration, Madam Controller.

13 THE CLERK: Councilmember Helen
14 Gym.

15 COUNCILWOMAN GYM: Good
16 morning, Madam Chair. Good morning,
17 colleagues.

18 THE CLERK: Councilmember
19 Gilmore Richardson.

20 COUNCILWOMAN GILMORE
21 RICHARDSON: Good morning, Madam Chair.
22 Good morning, colleagues.

23 THE CLERK: And that is all.

24 COUNCILWOMAN PARKER: Thank
25 you. A quorum of the Committee is

1 present and this hearing is now called
2 to order. This is the public hearing of
3 the Committee on Labor and Civil Service
4 on Bill No. 210772.

5 Rachel, will you please read
6 the title of the bill.

7 THE CLERK: 210772, an
8 ordinance amending Title 22 of The
9 Philadelphia Code, entitled "Public
10 Employees Retirement Code," by codifying
11 the Pension Board's pre-existing policy
12 and practice to perform an annual stress
13 test of the Retirement System in
14 accordance with industry standards, all
15 under certain terms and conditions.

16 COUNCILWOMAN PARKER: Thank
17 you, Rachel.

18 Before we begin to hear
19 testimony from witnesses we have for
20 today, everyone who has been invited to
21 the meeting to testify should be aware
22 that this public hearing is being
23 recorded. Because the hearing is
24 public, participants and viewers have no
25 reasonable expectation of privacy. By

1 continuing to be in the meeting, you are
2 consenting to being recorded.

3 Additionally, prior to
4 recognizing Members for questions and
5 comments they have for witnesses, I will
6 note for the record at this time that we
7 will use the chat feature available in
8 Microsoft Teams to allow Members to
9 signify that they wish to be recognized.

10 In order to comply with the Sunshine
11 Act, the chat feature must only be used
12 for this purpose.

13 Now, before I ask Rachel to
14 call the first panel to testify for Bill
15 No. 210772, I want to make some opening
16 comments. First and foremost, I was
17 proud to introduce this bill that will
18 require the Pension Board to perform an
19 annual stress test of the retirement
20 system in accordance with industry
21 standards.

22 The legislation effectively
23 codifies the Board of Pensions and
24 retirements pre-existing policy and
25 practice of conducting, analyzing and

1 reporting on annual stress testing as a
2 requirement in its investment policy
3 statement, a policy that was formally
4 adopted by the Pension Board in March
5 2019.

6 I want to say a huge and
7 special thank you to Pew Charitable
8 Trust for bringing this legislative idea
9 to my attention and also for their
10 guidance throughout the development of
11 this bill. It was great working with
12 them, team work.

13 I also want to thank the
14 members of the Pension Board, and in
15 particular Fran Bielli, Rob Dubow, Brian
16 Coughlin, Carol Stukes, Ron Stagliano,
17 Veronica Pankey and our City Controller
18 Rebecca Rhynhart. I know we had
19 numerous communications back and forth
20 about this legislation as well as an
21 inperson meeting. And I want to thank
22 each of you for going through the
23 process with me before the bill was even
24 introduced. I like to work out those
25 kinks beforehand whenever possible.

1 While I and my colleagues
2 recognize that the Pension Board has
3 regularly conducted and formally adopted
4 annual stress testing in 2019, it is
5 really advantageous for the City of
6 Philadelphia to emulate the best
7 practices for integrating the results of
8 the stress test analysis into the City's
9 budget planning and forecasting process,
10 similar to what other jurisdictions have
11 done and thus, to codify the existing
12 policy and practice of annual stress
13 testing and reporting by the Pension
14 Board.

15 With this legislation, it is
16 the intent of City Council to codify the
17 best practices of this current Pension
18 Board so as to ensure that these
19 practices survive any change in
20 leadership or membership. I look
21 forward to hearing testimony today from
22 a few individuals that we worked with in
23 order to make this legislation a
24 reality.

25 With that being said, Rachel,

1 can you please call the first panel we
2 have to testify this morning on Bill
3 No. 210772. And before you say their
4 names, I've got to say to Rob Dubow and
5 Fran Bielli if they're watching, we've
6 been at this for a very, very long time
7 and I'm proud of the work that we've
8 been able to accomplish together. No
9 Johnny-come-lately to preserve
10 retirement security in our City.

11 THE CLERK: The first and only
12 panel we have to testify this morning is
13 Rob Dubow, Rebecca Rhynhart and Greg
14 Mennis.

15 COUNCILWOMAN PARKER: Thank
16 you. Good morning. Are you connected,
17 Rob Dubow? Did you say Rob's name
18 first, Rachel?

19 THE CLERK: (Nodded
20 affirmatively).

21 COUNCILWOMAN PARKER: Okay.
22 Rob, we see you. Are you ready and
23 connected to proceed?

24 MR. DUBOW: I am.

25 COUNCILWOMAN PARKER: Please

1 state your name for the record and
2 proceed with your testimony.

3 MR. DUBOW: Morning. And thank
4 you and the members of the Committee for
5 the opportunity to testify in support of
6 Bill No. 210772, which as you noted
7 would codify the Board's existing policy
8 to perform a report on annual stress
9 test of the retirement system. I forgot
10 to say my name. Rob Dubow. I'm the
11 Finance Director. And thank you again,
12 Chair Parker, for this legislation and
13 as you noted for your continuing support
14 of pensions over the years. We really
15 appreciate it.

16 We agree that stress testing is
17 important to understanding the risks
18 that pension plans face and helps to
19 manage those risks. We appreciate your
20 efforts to institutionalize this type of
21 stress testing that the Board
22 undertakes, and we want to thank you for
23 the consideration and opportunity to
24 testify. And we're happy to answer any
25 questions that you have.

1 COUNCILWOMAN PARKER: Thank
2 you, Rob.

3 Rachel, next was.

4 THE CLERK: The Controller
5 Rebecca Rhynhart.

6 COUNCILWOMAN PARKER:
7 Controller Rhynhart, good morning. Good
8 to see you.

9 CONTROLLER RHYNHART: Good to
10 see you too. Good morning, Chair
11 Parker, and the members of the Committee
12 on Labor and Civil Service. I'm Rebecca
13 Rhynhart, the City Controller, and also
14 I'm a Pension Board trustee. And today
15 I am testifying in favor of Bill No.
16 210772.

17 In 2019, my office performed an
18 analysis of the Philadelphia Pension
19 Fund and we released a report.
20 Specifically, my office analyzed the
21 Pension Fund stability and its capacity
22 to meet future obligations. And as a
23 result of this analysis, I proposed
24 conducting annual stress tests of the
25 Pension Fund, which is the best practice

1 for assessing a pension plan's ability
2 to meet obligations and adding this
3 requirement to the pension plan's
4 investment policy statement.

5 This policy statement was
6 approved by the Pension Board and added
7 in 2019. And since the release of my
8 office's analysis and an update to the
9 policy, stress tests have been completed
10 regularly. I join the other trustees of
11 the Pension Board in commending
12 Councilmember Parker, Chair Parker, and
13 City Council for building on this work.
14 I do think it's very important to codify
15 this practice into legislation so that
16 it continues no matter who the trustees
17 of the Pension Board are.

18 So thank you, Chair Parker. I
19 truly appreciate it. It's a positive
20 step to continuing strengthening the
21 health of our Pension Fund by ensuring
22 that this practice will continue beyond
23 the term of the current trustees. So
24 thank you, and I'm happy to answer any
25 questions that you have.

1 COUNCILWOMAN PARKER: Thank
2 you, Controller.

3 Greg, I've never been so happy
4 to see Pew. State your name for the
5 record and proceed with your testimony.

6 MR. MENNIS: Sure. Madam
7 Chair, members of the Committee, thank
8 you so much for having us. My name is
9 Greg Mennis and I am Director of the
10 Strengthening Public Sector Retirement
11 Systems Project at the Pew Charitable
12 Trust. Our project conducts nonpartisan
13 independent research, it provides
14 technical assistance to policymakers
15 across the country to help ensure that
16 state and local retirement systems are
17 sustainable, affordable and secure.

18 My commentary this morning will
19 include a brief overview of public
20 pension stress testing, touch on Pew's
21 previous analysis of Philadelphia's
22 retirement system, including the
23 significant progress the City has made
24 in recent years on pension
25 sustainability and then discussing

1 thoughts on how this bill we think will
2 be useful going forward.

3 In a nutshell, pension stress
4 testing involves combining
5 forward-looking risk analysis performed
6 by public plans and their actuaries with
7 revenue projections of the sponsoring
8 government and looking at these issues
9 under a range of different economic
10 conditions.

11 In effect, these analyses
12 examine what-if scenarios. For example,
13 what if investment returns are higher or
14 lower than expected, and they're
15 designed to help policymakers assess the
16 potential impacts of financial market
17 risk and economic uncertainty on both
18 the pension balance sheets and the
19 government budgets.

20 To date, 13 states have adopted
21 policy similar to what you all are
22 considering today, including the state
23 of Pennsylvania. We turn our attention
24 to the City. As you know, the City
25 accessed the government sponsor for

1 pension retirement plans, which
2 administer benefits as part of the
3 compensation package for both retired
4 workers and over 28,000 current City
5 employees.

6 As of Fiscal Year 2020, the
7 system was less than 50 percent funded.
8 That's based on the assets that have
9 been set aside to pay for the promised
10 benefits, and that's one of the lowest-
11 funded ratios in the country. However,
12 it's important to note that the systems
13 low-funded status can largely be
14 attributed to underfunding in decades
15 past and there is very clear evidence
16 that corrective action taken by the City
17 in recent years to increase annual
18 pension contributions, lower benefit
19 costs as well as mitigate financial
20 market risk have had a significant and
21 measurable impact on improving the
22 current status of City pensions.

23 In fact, the assessment of
24 these measures was the focus of a report
25 we published in 2018, A Stress Test of

1 Philadelphia's Retirement System. And
2 our central finding was that current
3 policies and past reforms were very
4 likely to be sufficient to continue
5 improving the funded status of the City
6 pensions under a range of different
7 economic conditions, even under a
8 significant recession scenario.

9 Of course, there has been a
10 cost associated with raising the share
11 of City resources going to pensions.
12 Over the past five years, for example
13 annual contributions by the City
14 government have averaged more than \$700
15 million or approximately 10 to 15
16 percent of total City revenue. And that
17 suggests the fiscal health of the
18 pension will continue to improve, but we
19 also see that the share of City revenue
20 is expected to go down as part of these
21 actions.

22 And in fact, just last year the
23 City's efforts to achieve these results
24 were recognized by the Government
25 Finance Officers Association when

1 Philadelphia received the 2020 Award for
2 Excellence and Government Finance,
3 specifically for the work done on
4 pensions.

5 So with that background in
6 mind, how would this bill we're
7 discussing today help to inform
8 policymakers in the future? Well, first
9 off, from a process perspective as we've
10 already touched upon, the requirements
11 of the bill would build on the pension
12 plan's already strong reporting
13 practices by providing an annual
14 assessment that also incorporates
15 projections of City revenues under
16 different economic conditions and enable
17 to examine what these risks might
18 present both for the Pension Fund and
19 for the City's budget.

20 And as I noted, much of the
21 work is already being done by the
22 pension plans themselves, and I think
23 the bill rightly provides for discretion
24 to ensure that the analysis is fit for
25 the purpose of examining the most

1 pressing risks at any given time. To
2 understand what that means, I think we
3 look no further than the recent economic
4 volatility since the beginning of the
5 COVID-19 pandemic.

6 In the spring of last year for
7 example, stock prices fell by more than
8 30 percent and when combined with
9 plummeting state and local revenue due
10 to the sudden stop of the economy, the
11 focus at that time was on whether
12 governments had the resources to
13 increase or at least maintain their
14 annual scheduled payments to pension.
15 And by way of example, stress test
16 analysis played a significant role in
17 helping policymakers in New Jersey
18 understand the need to maintain fiscal
19 discipline and develop solutions, which
20 has kept them on the path to make full
21 actuarial contributions for the first
22 time this century.

23 Now, of course if we shift to
24 today, the circumstances are now
25 entirely different. Fueled by over 5

1 trillion in federal stimulus, financial
2 markets have soured and public pension
3 posted returns averaging 27 percent for
4 the fiscal year ending in June. That's
5 the highest rate of return we've seen in
6 the generation. And in addition, state
7 and city finances across the country
8 have improved considerably.

9 But while economic conditions
10 have changed dramatically, the value of
11 having a routine and transparent process
12 to examine forward-looking risks and as
13 Madam Chair said to incorporate into the
14 long-term budgeting process, it really
15 still applies. So just the stress
16 testing help to navigate the fiscal
17 challenges during the initial months of
18 the pandemic, it can also help cities
19 and states to navigate the current
20 environment.

21 And I'd like to provide a few
22 examples of how we look at this issue
23 both nationally and how it might apply
24 to Philadelphia, although I would hasten
25 to add these are thoughts that we put

1 forward with clear deference to the plan
2 administrators, the actuaries and City
3 officials who have done such an
4 excellent job on managing these issues.

5 First off, with investment
6 returns of 27 percent, and that's
7 essentially the number Philadelphia
8 achieved as well, there's a significant
9 increase of unexpected gains and pension
10 coffers and our estimation will improve
11 the funding ratio to something in the
12 neighborhood of 60 percent, and that's
13 really significant progress.

14 At the same time, the other
15 side of these once-in-a-generation
16 returns is that stock market valuations
17 are at an all-time high. And so, as a
18 result continuing to monitor potential
19 investment risk and downside economic
20 scenarios continue to be an important
21 consideration. And to put it a little
22 bit clearly in the current context, it's
23 also true that the impact of federal
24 stimulus as well as supply chain
25 disruptions has increased the risk of

1 higher inflation and actually reported
2 inflation if you look at some of the
3 reports from the federal government just
4 this week.

5 And so, considering a scenario
6 that contemplates inflation or
7 stagflation is an example of something
8 that I think the bill allows for in
9 terms of exercising discretion to
10 examine the risks that are most relevant
11 at a point in time. And it's also true
12 the significant gains in our estimation
13 are going to provide a substantial
14 increase in the Pension Adjustment Fund,
15 and that's something that's been set
16 aside to help workers in retirement.
17 And so, analysis related to that issue
18 is something I think might also be a
19 consideration as you all are looking at
20 this report on a regular basis.

21 And then finally, I think we
22 also see this is a more of an
23 opportunity rather than a problem as it
24 relates to Philly. And by that I mean
25 the City has taken such incredible

1 steps. We think there is a very strong
2 opportunity that pension system funded
3 ratios will continue to improve while
4 also taking up less of the share of the
5 budget going forward. And so, being
6 able to understand and consider that as
7 part of a broader set of issues,
8 including what the City is planning to
9 do with federal stimulus money and what
10 resources may be available to make
11 investments across the board, I think is
12 another way that this kind of analysis
13 can help, again as part of an integrated
14 long-term budget planning process.

15 So in conclusion, we think this
16 bill is well-considered legislation that
17 will build on the measurable and
18 important progress the City has already
19 made and the leading practices of the
20 City's pension system to help guide
21 policymakers towards ensuring the
22 retirement security of the Philadelphia
23 public workers and the long-term health
24 of City finances. I appreciate the
25 opportunity to be with you this morning.

1 COUNCILWOMAN PARKER: Greg,
2 thank you so very much for your
3 testimony. And also, noting for the
4 record that when Pew made its
5 recommendation and its report on this
6 issue in 2018, we really did view it as
7 being forward-thinking. And again, want
8 to state for the record that it was my
9 honor and privilege to work with you all
10 along with the Pension Board to get this
11 legislation crafted.

12 With that being said, are there
13 any questions or comments from members
14 of the Committee?

15 (No response.)

16 COUNCILWOMAN PARKER: Hearing
17 none, is there anyone else here to
18 testify on the bill whose name has not
19 yet been called?

20 (No response.)

21 COUNCILWOMAN PARKER: Hearing
22 none, I want to thank all of the
23 witnesses for their participation today.
24 We value your opinions. I now invite
25 all witnesses to please disconnect from

1 the hearing before we go into --

2 THE CLERK: Councilwoman.

3 COUNCILWOMAN PARKER: Yes.

4 THE CLERK: I believe
5 Councilwoman Gilmore Richardson has a
6 comment.

7 COUNCILWOMAN PARKER: Oh, okay.
8 I'm sorry. I didn't see the chat. I
9 apologize. Chair recognizes
10 Councilmember Gilmore Richardson.

11 COUNCILWOMAN GILMORE
12 RICHARDSON: Thank you so much, Madam
13 Chair. I just wanted to pause for the
14 opportunity to thank you and to thank
15 your team, members of the Pension Board,
16 Pew Charitable Trust and everyone who
17 worked together on this most important
18 piece of legislation. We know that from
19 the 2020 award that our Pension Board
20 and Fund has been performing rather
21 well.

22 We know that this is just
23 another step in the right direction to
24 ensure that our Pension Fund is healthy
25 for all of our retirees and for our

1 future retirees. So I just wanted to
2 say thank you all so very much. Have a
3 great afternoon.

4 COUNCILWOMAN PARKER: Thank
5 you. And, Councilmember Gilmore
6 Richardson, before you go off screen,
7 let me just also note for the benefit of
8 the viewing public that you have also
9 expressed and I've been pleased to note
10 your laser focus on the issue of
11 retirement security here in the City of
12 Philadelphia. And I just wanted to
13 thank you as well for your work on this
14 very important issue.

15 COUNCILWOMAN GILMORE
16 RICHARDSON: Thank you.

17 COUNCILWOMAN PARKER: With that
18 being said, any more questions? Have I
19 missed anyone else in the chat, Rachel?

20 THE CLERK: Not that I see, no.

21 COUNCILWOMAN PARKER: Okay.
22 Hearing none, I want to thank all of the
23 witnesses for their participation today.
24 We value your opinions. I now invite
25 all witnesses to please disconnect from

1 the hearing before we go into our public
2 meeting. We will now pause the
3 proceedings briefly and multiple
4 participants will leave the hearing.

5 This concludes the public
6 hearing of the Committee on Bill No.
7 210772. We will now go into the public
8 meeting to consider the action to be
9 taken on this bill. We will now convene
10 the public meeting.

11 Rachel, will you please call
12 the roll to take attendance. Members
13 that are in attendance will please
14 indicate that you are present when your
15 name is called. Also, please say a few
16 brief words when responding so that your
17 image will be displayed on the screen
18 when you speak.

19 THE CLERK: Vice-Chair Brian
20 O'Neill.

21 (No response.)

22 THE CLERK: Councilmember
23 O'Neill, are you still there?

24 (No response.)

25 COUNCILWOMAN PARKER: I see he

1 is on. I can literally see him. I just
2 see that he is muted.

3 THE CLERK: Okay. We'll still
4 have a quorum even if we don't hear from
5 him.

6 THE CLERK: Councilmember Allan
7 Domb.

8 COUNCILMAN DOMB: Present.

9 THE CLERK: Councilmember
10 Gilmore Richardson.

11 COUNCILWOMAN GILMORE

12 RICHARDSON: Good morning, Madam Chair
13 and colleagues. I'm present.

14 THE CLERK: And, Councilmember
15 Helen Gym.

16 COUNCILWOMAN GYM: I am
17 present.

18 THE CLERK: And, Chairwoman,
19 can we send the script to Councilmember
20 Gilmore Richardson so she can make --

21 COUNCILWOMAN PARKER: Please
22 do.

23 THE CLERK: Okay. I will
24 forward it right now.

25 COUNCILWOMAN PARKER: Thank you

1 so very much, Rachel.

2 THE CLERK: Councilmember
3 Gilmore Richardson, you just let us know
4 when you have it. I sent it to you.

5 COUNCILWOMAN GILMORE

6 RICHARDSON: I'm ready.

7 COUNCILWOMAN PARKER: Okay.
8 Thank you. We will now go into our
9 public meeting.

10 The Chair recognizes
11 Councilmember Gilmore Richardson for a
12 motion on Bill No. 210772.

13 COUNCILWOMAN GILMORE

14 RICHARDSON: Thank you, Madam Chair.

15 I move that Bill No. 210772 be
16 reported from this Committee with a
17 favorable recommendation and further
18 move that the rules of Council be
19 suspended to permit first reading of
20 this bill at the next session of
21 Council.

22 COUNCILWOMAN PARKER: Is there
23 a second?

24 COUNCILMAN DOMB: Second.

25 COUNCILWOMAN PARKER: The Chair

1 notes for the record that Councilmember
2 Domb seconds the motion. It has been
3 moved and properly seconded that Bill
4 No. 210772 be reported from this
5 Committee with a favorable
6 recommendation and further move that the
7 rules of Council be suspended to permit
8 first reading of this bill at the next
9 session of Council.

10 All those in favor of the
11 motion will signify by saying aye.

12 (Aye.)

13 COUNCILWOMAN PARKER: Those
14 opposed?

15 (No response.)

16 COUNCILWOMAN PARKER: The ayes
17 have it and the motion carries.

18 This concludes the business
19 before the Committee on Labor and Civil
20 Service today. And to my Council
21 colleagues, what if all Council hearings
22 moved this quickly. Thank you all so
23 very much for being with us today. Have
24 a great day, everyone.

25 COUNCILWOMAN GILMORE

1 RICHARDSON: Thank you so much, Madam
2 Chair. Congratulations.

3 COUNCILMAN DOMB: Good job.
4 Thank you.

5 COUNCILWOMAN PARKER: Thank
6 you.

7 (Committee on Labor and Civil
8 Service concluded at 10:25 a.m.)

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

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

TANEHA CARROLL
Court Reporter - Notary Public

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unless under the direct control and/or
supervision of the certifying reporter.)

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