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CITY OF PITTSBURGH
OTHER POST EMPLOYMENT BENEFITS TRUST FUND

SEMI-ANNUAL BOARD MEETING

CITY OF PITTSBURGH
DEPARTMENT OF FINANCE
CITY-COUNTY BUILDING
ROOM 200
PITTSBURGH, PA 15219

WEDNESDAY, APRIL 18, 2018

ORIGINAL

1 A P P E A R A N C E S

2 - - -

3 Other Post Employment Benefits Trust Fund Board:

4 Ms. Margaret L. Lanier, Chairperson (telephonically)

5 Mr. Bruce Kraus, Member

6 Yvonne S. Hilton, Esquire, Member

7 Ms. Janet K. Manuel, Member

8

9

10 As Counsel for Other Post Employment Benefits Trust Fund:

11 Frank, Gale, Bails, Murcko & Pocrass, P.C.

12 BY: Frederick N. Frank, Esquire

13 Gulf Tower, 33rd Floor

14 707 Grant Street

15 Pittsburgh, PA 15222

16

17 As Presenter:

18 Mr. Keith McFarland

19 Vice President

20 Senior Institutional Portfolio Manager

21 Fifth Third Bank

22 Fifth Third Center

23 1 South Main Street

24 Dayton, OH 45402

25

1 Also Present:

2 Mr. Bradley Walters

3 Senior Institutional Relationship Manager

4 Institutional Trust and Custody

5 Fifth Third Bank

6 21 East State Street

7 8th Floor West Tower

8 Columbus, OH 43215

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10 Mr. Patrick Cornell, Senior Budget Analyst

11 Ms. Jennifer Gula, Assistant Investment Officer

12 Mr. Adam Hoffman, Internal Auditor

13 Mr. Kevin Pawlos, O Budget Manager

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P R O C E E D I N G S

(2:10 p.m.)

MR. FRANK: Okay, since the chair is out of the office still recuperating and will be back shortly, she's asked me to chair the meeting, and I'm going to call the meeting to order. And the first is roll call. Margaret Lanier? Are you here, Margaret?

MS. LANIER: Here.

MR. FRANK: Okay.

MS. LANIER: I'm here.

MR. FRANK: Okay. President Kraus?

MR. KRAUS: Here. Thank you.

MR. FRANK: Okay. Controller Lamb?
Janet Manuel? Yvonne Hilton?

MS. HILTON: Here.

MR. FRANK: Okay. We have a quorum. This is the time for public comment. Hearing none, we're going to move on.

Because of President Kraus' schedule, we're going to deal with the resolutions that need to be dealt with to ensure we get those done.

The first matter that requires a board approval is approval of the minutes from the last quarterly meeting of December 14, 2017. They've

1 been circulated to the board. Are there any
2 additions or corrections? If not, do I have a
3 motion to approve?

4 MR. KRAUS: So moved.

5 MR. FRANK: Is there a second?

6 MS. HILTON: I can second, but I wasn't
7 here for the meeting --

8 MR. FRANK: Okay.

9 MS. HILTON: -- so I don't know.

10 MR. FRANK: All right. You can abstain.

11 MS. HILTON: Okay. I abstain.

12 MR. FRANK: Okay. All right. We have a
13 motion -- it's been moved and seconded. All those
14 in favor signify by saying "Aye."

15 MR. KRAUS: Aye.

16 MS. LANIER: Aye.

17 MR. FRANK: Any opposed? Any abstentions?

18 MS. HILTON: Abstain.

19 MR. KRAUS: Is that you Margaret on the
20 phone?

21 MR. FRANK: Yes, that's Margaret.

22 MR. KRAUS: Hi, Margaret. How are you
23 feeling?

24 MS. LANIER: I'm great. I'll be back
25 Monday.

1 MR. KRAUS: Good.

2 MR. FRANK: Okay. And so that we can
3 assure that we get the resolutions done, I'm going
4 to skip on the agenda to the resolutions that we
5 have.

6 And the first resolution is No. 1 of 18,
7 which is authorizing the payment for professional
8 services rendered by Frank, Gale, Bails, Murcko &
9 Pocrass in the amount of \$3,608.75. This is for
10 the months of December, 2017 and January, February,
11 and March, 2018. The underlying bills have been
12 circulated to the board. Is there any discussion?
13 If not, is there a motion to approve?

14 MR. KRAUS: So moved.

15 MR. FRANK: Is there a second?

16 MS. HILTON: Second.

17 MR. FRANK: All right. Okay. It's been
18 moved and seconded. Any further discussion? All
19 those in favor, please signify by saying "Aye."

20 MR. KRAUS: Aye.

21 MS. HILTON: Aye.

22 MS. LANIER: Aye.

23 MR. FRANK: Any opposed? Any abstentions?

24 The motion carries.

25 The next is Resolution 2 of 2018, which is

Donna M. McMullen, Inc.

724-728-4026

donnamcmullen6@comcast.net

1 authorizing the approval of signers who have
2 authority to enter into and sign any agreements
3 with Fifth Third Bank. Only one signature will be
4 required by either of the two individuals listed to
5 enter into an agreement with Fifth Third. And the
6 individuals are the chair, Margaret Lanier, or
7 Mr. Edward Barca.

8 Is there any discussion of that
9 resolution? If not, do I have a motion to approve?

10 MR. KRAUS: So moved.

11 MR. FRANK: Is there a second?

12 MS. HILTON: Second.

13 MR. FRANK: All right. All those in
14 favor, please signify by saying "Aye."

15 MR. KRAUS: Aye.

16 MS. HILTON: Aye.

17 MS. LANIER: Aye.

18 MR. FRANK: Any opposed? Any abstentions?

19 The motion carries.

20 The next is Resolution No. 3 of 2008
21 (sic.) authorizing the approval of the following
22 individuals to communicate with Fifth Third Bank,
23 complete any cash or asset movement within the
24 Fifth Third Bank system, and act as a channel
25 administrator through Fifth Third Bank online's

1 portal. The following individuals will have the
2 authority to complete the above tasks:
3 Miss Lanier, Mr. Barco, and Ms. Jennifer Gula, and
4 Mr. Adam Hoffman.

5 Is there any discussion? Is there a
6 motion to above?

7 MR. KRAUS: So moved.

8 MR. FRANK: Is there a second?

9 MS. HILTON: Second.

10 MR. FRANK: Okay. It's been moved and
11 seconded. All those in favor of the resolution,
12 please signify by saying "Aye."

13 MR. KRAUS: Aye.

14 MS. HILTON: Aye.

15 MS. LANIER: Aye.

16 MR. FRANK: Any opposed? Any abstentions?
17 The motion carries.

18 The fourth resolution -- I'm going to try
19 to be as concise as possible on this -- but this is
20 a fairly complicated matter, particularly giving
21 background on this.

22 The firefighters' November 17, 2018,
23 arbitration award required two OPEB benefit funds
24 to be established for the benefit of the
25 firefighters. One was in Paragraph 4 of the

1 arbitration award to cover those hired between
2 December 31, 2014 and December 31, 2018, who become
3 permanently disabled. There's no precise formula
4 calculating this dedicated fund to cover the
5 benefits, although we are in the process of trying
6 to make such a calculation.

7 The other was in Paragraph 5 of the
8 arbitration award to cover those hired after
9 December 31, 2014, to make a contribution for their
10 retiree medical benefits, and this is being made at
11 a contribution of 6 percent of the salary
12 contributions. It's a fixed formula contribution.
13 The Paragraph 5 award provides for a separate
14 retiree medical trust to be established for these
15 benefits.

16 When we were here in November, we were
17 advised that the firefighters did not want to
18 establish the Paragraph 5 retiree medical trust at
19 that time and wanted OPEB to administer for the
20 time being. We also had the issue of the
21 Paragraph 4 benefits for the permanently disabled.

22 We passed a resolution, and I have copies
23 of it for the board members that provided that this
24 was the resolution passed in November of 2017, and
25 it provided that we would establish a separate

1 segregated account within the OPEB for both the
2 permanently disabled benefit and also for those
3 hired after November -- or I'm sorry, December 31,
4 2014.

5 Subsequent to November, 2017, the
6 firefighters and the city established the
7 contemplated Paragraph 5 retiree medical trust for
8 the benefit of those hired after December 31, 2014.
9 Therefore, we do not need the Paragraph 5 separate
10 segregated fund, but still do need Paragraph 4 for
11 permanently disabled.

12 Therefore, it's my recommendation that we
13 adopt Resolution 4 of 2018 in your packet, which
14 provides that we rescind the November 17 resolution
15 insofar as it provides for the Paragraph 5 separate
16 segregated fund as that now is covered by the
17 firefighters' retiree medical trust. We still need
18 a dedicated separate segregated fund for the
19 permanently disabled firefighters, and we should
20 not rescind the resolution to that extent.

21 And so that is Resolution No. 4, which
22 should be in your packet. And I know this is a
23 complicated matter. I hope I've explained it.

24 Does anybody have any questions about
25 Resolution No. 4 of 2018?

1 MR. KRAUS: I do.

2 MR. FRANK: Mr. President.

3 MR. KRAUS: So I'm going to lean on my
4 solicitor for this one.

5 MR. FRANK: Yes.

6 MR. KRAUS: That was quite a complex and
7 rather intricate resolution. Are you comfortable
8 to maybe try to break that down for us?

9 MS. HILTON: So I read the notes from
10 last -- are you talking our solicitor, our board
11 solicitor, or me? Okay. I mean, I read the
12 notes -- I read the record, and so my understanding
13 is of that arbitration award, there were two
14 different paragraphs, and they provided for two
15 different things.

16 One, was for the creation of an account
17 within the OPEB -- kind of a line item within the
18 OPEB account for the post retirement health care
19 benefits, and that's still going forward --

20 MR. FRANK: That's for those --

21 MS. HILTON: -- potentially.

22 MR. FRANK: -- those hired after
23 December 31, 2000...

24 MS. HILTON: '14.

25 MR. KRAUS: Yeah, you said '14. But I

1 didn't know that --

2 MR. FRANK: '4. I misspoke. Yeah, '4.

3 MR. KRAUS: '4.

4 MS. HILTON: Through December 31st, 2018.

5 So that is still potentially going forward.

6 MR. FRANK: That one -- that the one for
7 those hired after 2004 is in place, and we're
8 making the contributions to a fund established by
9 the firefighters under a retiree medical trust, and
10 they have established an account with Dollar Bank,
11 which we're making the payment.

12 MS. HILTON: Okay. So there will be --
13 has an agreement been signed to clarify how much?

14 MR. FRANK: Well, the legis -- the award
15 determined how much has to be made. It's a
16 6 percent of salary contribution, and there has
17 been an agreement signed by the city and the
18 firefighters, and it was approved by Miss Sanchez
19 when she was the solicitor, and that's been
20 executed. I have a copy of it here.

21 MS. HILTON: Okay. So that would be good
22 to see. But so for the -- so, Councilman, there's
23 one, I guess, account. So for the post retirement
24 health care, that part of the resolution that was
25 approved last time is going forward, but rescinding

1 the resolution that would have allowed a separate
2 line item for the retiree medical trust.

3 MR. FRANK: That's correct.

4 MS. LANIER: Correct.

5 MS. HILTON: Because the firefighters have
6 established their own with Dollar Bank.

7 MR. FRANK: I see.

8 MR. KRAUS: And that's your interpretation
9 as well, too? You're comfortable?

10 MR. FRANK: Yes, Mr. President.

11 MS. HILTON: So we're rescinding the
12 resolution from last November and instead passing a
13 resolution that authorizes the OPEB Fund to
14 establish the dedicated account just for the Post
15 Retirement Health Care Benefits.

16 MR. FRANK: For those who are permanently
17 disabled.

18 MR. KRAUS: Yes, as of those dates that we
19 discussed.

20 MR. FRANK: Right.

21 MS. LANIER: And they're saying they will
22 continue to make -- we're continuing to make
23 payments from the other established account.

24 MR. FRANK: Yeah, but directly to the
25 retiree medical.

1 MS. LANIER: To the retiree, exactly,
2 right.

3 MS. HILTON: So the post retirement health
4 care benefits, that aspect is rescinded from the
5 resolution.

6 MR. KRAUS: Okay. Do you need a motion to
7 approve?

8 MR. FRANK: I do.

9 MR. KRAUS: Motion to approve.

10 MR. FRANK: Resolution No. 4, it's been
11 moved. Is there a second?

12 MS. MANUEL: Second.

13 MR. FRANK: Okay. It's moved and
14 seconded. Is there any discussion? Okay. All
15 those in favor, please signify by saying "Aye."

16 MR. KRAUS: Aye.

17 MS. HILTON: Aye.

18 MS. LANIER: Aye.

19 MR. FRANK: Any opposed? Any abstentions?
20 The motion carries.

21 Okay. Well, that covers the resolutions,
22 so we're going to move then to the report of the
23 chair. And, again, the chair's asked me to give
24 the report.

25 The fund balance as of March 31, 2018, was

1 \$19,800,000. The first quarterly 2018 transfer of
2 \$625,000 into the trust fund was made March 6,
3 2018.

4 The city has entered into a contract with
5 Korn Ferry as the new actuary of the OPEB Fund and
6 also for the pension fund. That is a city
7 contract. It is not something that actually is
8 contracted by either of the pension funds. It has
9 Council approval, and it's my understanding the
10 finalization of the contract is pending.

11 Going back to our discussion, there also
12 has to be a firefighters' award. There's also a
13 similar award for a fund for the police for their
14 OPEB benefits under their arbitration fund, and
15 from that city's general fund we have made a
16 contribution of \$79,422 for the first few months of
17 the year with a fourth payment in progress.

18 The total transfer to the fire arbitration
19 fund, which is the one under the retiree medical
20 trust, has been \$380,406 covering six payments with
21 a seventh and eighth in progress. These are
22 transferred every two weeks. Initially, it was
23 going through an internal account, like the police,
24 and then when the retiree medical trust was
25 established it is now being deposited into the

1 retiree medical trust account with Dollar Bank.
2 It's wired in.

3 As we mentioned earlier for the retiree
4 medical trust fund for the firefighters, when
5 established with the retiree medical trust, the
6 base salary we're using for 2008 is \$63,843.
7 6 percent of the biweekly master firefighters'
8 salary is \$143.33. And so we transfer \$147.33
9 biweekly for each firefighter member hired after
10 December 31, 2004.

11 The calculation for the police payment is
12 the base salary of \$66,741. 2 percent of the
13 monthly master police officer salary is \$111.24.
14 We transfer that amount for each FOP member hired
15 between December -- I'm sorry, between January 1,
16 2005 and through December 31, 2015, and that's the
17 provision of the arbitration award. So we're
18 complying with that for the police.

19 Are there any questions? Okay. Hearing
20 none, I'm going to move to the solicitor's report.
21 I really don't have anything to report other than
22 we have been working on implementing these various
23 police and firefighters awards, and that's, I
24 think, been discussed at length.

25 Again, if you have any questions, I'll be

1 glad to answer them. Okay. Hearing none, then
2 we're going to hear the report from our investment
3 advisor, Fifth Third.

4 MR. WALTERS: I just wanted -- I'm a new
5 face here. I'm with Fifth Third. I'm the actual
6 Relationship Manager, so I would be responsible for
7 the custody investment statements that are coming
8 out, and then also the portal of Fifth Third direct
9 and any audit requests and things of that nature.
10 So obviously Keith is the Portfolio Manager, but we
11 would tag team, and we're part of the relationship,
12 so it's nice to be here.

13 MR. McFARLAND: Okay. And for all the new
14 people, I'm Keith McFarland, and I have been on the
15 account since it's moved to Fifth Third Bank, so
16 I'm the one continuous person who's been involved
17 with the account.

18 And what I'm going to do, in the interest
19 of everyone's time, I'll try to be as brief as I
20 can, but I'm going to give a brief economic
21 overview, and then we will get into the portfolio
22 involving the actual return for this account. I'm
23 not going to go over every page in here. There's a
24 lot of information in here that would be good as
25 reference.

1 But first just talking about the economy
2 and looking at the first quarter of 2018 versus the
3 full year of 2017, we have a return of normalcy. I
4 think in 2017 we got used to seeing markets that
5 just went one way, up, and we didn't have really
6 any significant pullbacks during the year, which is
7 really not normal. Even in years where we have
8 strong markets, we typically have two or three -- 3
9 to 5 percent pullbacks during the year. We really
10 did not have that in 2017.

11 So really even though we're seeing
12 volatility, it's more normal volatility. And
13 really there's no secret that it started happening
14 really toward the end of January and really the
15 last couple of months when we weren't having
16 company earnings to report on, so the market was
17 focused on whatever the news of the day or should I
18 say the "tweet" of the day. And so that really
19 caused a lot of volatility that would start in the
20 morning, sometimes rally back in the afternoon,
21 depending on what was said.

22 As earnings really started to report, they
23 trickled in last week and they started to move this
24 week and next week, and the bigger companies will
25 report next week, and we've seen the market start

1 to recover. We've seen it start to stabilize.

2 The other thing -- and I'll talk a little
3 bit about that when we get into the fixed income
4 returns -- is the Federal Reserve is on a pace to
5 raise short-term interest rates and the fixed
6 income market's returning to whatever the new
7 normal is going to be, and so they've already had
8 one rate increase this year. The market expects
9 two or three more during the year.

10 So moving to a new normal in fixed income,
11 but what that means is that fixed income returns,
12 particularly domestic, are going to be challenged
13 in the short-term as we get to a new equilibrium
14 because bonds -- the price of bonds -- and I'll
15 point some of those things out when we get into the
16 portfolio -- reacts the opposite of interest rates.
17 So when interest rates go up, the price of bonds go
18 down.

19 Over 60 percent of your portfolio is in
20 individual bonds, and the good thing about that is
21 when interest rates go up, we're not concerned
22 about that because we know what the bonds are going
23 to mature at. So we know our yield to worst when
24 we buy the bonds. So if the bond is priced below
25 par, that's not a big deal because we know we're

1 going to get par at maturity.

2 So with that, if we turn to Page 4, I'm
3 just going to highlight a couple of quick returns,
4 and then I'm going to get into the portfolio.

5 Page 4 looks at the equity returns for the
6 year, and you'll see for the one-year period
7 they're all up double digits led by emerging
8 markets, almost 25 percent, but if you look at the
9 5-year, that's a 4 percent. So that's really more
10 of a bounce back for emerging markets. When energy
11 prices tanked in '16, we've seen returns start to
12 recover as energy prices -- as energy is a
13 significant part of the GDP of the emerging market
14 countries.

15 You see year-to-date, those returns are
16 slightly negative in many of those markets. As of
17 today, though, we're positive across the board. So
18 despite all the volatility we've had, equity
19 markets in all categories are up year-to-date as of
20 today.

21 Page 5 -- and I really just want to point
22 one thing out here, and that's the top line, which
23 is the Bloomberg Barclays U.S. Intermediate
24 Government Credit Index. And you'll see
25 year-to-date, that's down a negative almost

1 1 percent. That's a reflection of interest rates
2 rising and not so much what's happening on the
3 short end of the yield curve with the Federal
4 Reserve, but longer out on the curve, the ten year,
5 and that's what we look at, really, for what's
6 going on in the economy, that moved up in January
7 about 50 basis points. It's been pretty stable
8 since then. But for the first time since we've
9 been predicting this four, five years ago, we've
10 seen longer-term interest rates move up, and that's
11 what's caused that negative return because of the
12 principal of bonds. But, again, when you have
13 individual bonds, it's not a big deal because we
14 know what we're going to get at maturity. We're
15 going to get par, so we're not concerned with those
16 short-term blips with performance.

17 On Page 6 the only thing I will point out
18 is the S&P US REITs, because we do have some, and
19 that's lightly negative, though, as the economy
20 continues to improve, we expect real estate to
21 still be additive over time. It's just when you
22 see interest rates move up quickly, REITs tend to
23 react in a negative way over the short-term. And
24 you do have some volatility there.

25 The next couple of pages really just

1 gives -- summarizes what I've talked about and
2 gives our view of various areas of the market,
3 including Bitcoin, which we don't invest in.

4 But if we go to Page 12, looking at the
5 portfolio as of the end of March -- and we've
6 invested some of the cash that was deposited in
7 early March. Not all of it, but just under
8 3 percent cash. Fixed income is just with bonds,
9 just over 35 percent; equities just under 54; real
10 assets at 4; and alternative strategies, which is a
11 good hedge, particularly when you have fixed income
12 not going to provide a lot of return probably over
13 the next year or two as interest rates normalize,
14 is in there at just under 4 percent.

15 MS. LANIER: What was the percentage for
16 equity?

17 MR. McFARLAND: Equity is just under
18 54 percent, but we also -- by your policy, that
19 includes the real assets, which are 4 and the
20 alternatives, which are about 4 as well.

21 MS. LANIER: Okay.

22 MR. McFARLAND: The next page just looks
23 at all the different funds we invest in. I won't
24 go over all of them, but I will highlight, this is
25 how we invest money. Just looking at the large cap

1 domestic area, always a healthy portion of every
2 category on the equity side will be invested in a
3 passive investment. And you see the iShares S&P
4 500 ETF. That tracks the index. It's also a cheap
5 way of investing, and then we use other funds to
6 complement that.

7 The Dana is an actively managed -- and
8 active management was a good performer during 2017,
9 and typically passive and active tend to be
10 cyclical as to when one will outperform the other.

11 The other two funds are growth and value
12 funds. Growth significantly outperformed in 2017.
13 Value outperformed in 2016. So we will under and
14 overweight that. As the market dictates, we'll buy
15 one when one's cheap, sell it when it's high.
16 Simple investments 101.

17 So those are things that we're doing to
18 complement that passive core, which is the iShares
19 Core S&P 500. And we do that in every investment
20 category. So it's a way to track the benchmark and
21 add attribution in every category by investing
22 certain styles when they're in favor.

23 The next page, this just looks at the
24 individual bond portfolio, and as I said, about
25 3.6 million of the 7 million that are in fixed

1 income are invested in individual bonds, and the
2 individual bonds we're investing high -- when we
3 took over the portfolio, there were some bonds in
4 here that were at investment grade or below, and we
5 sold all of those bonds so this is in compliance
6 with your policy, for every bond in there is at
7 investment grade or above.

8 The next page, this looks at -- this is
9 how we complement the individual bonds. We're
10 generally only buying high-quality corporates,
11 treasuries, and government agencies with
12 individuals. We used these other managers to get
13 us exposure to other areas of the market, such as
14 convertibles, preferred stock, small, like, tips.
15 You see the iShares, Barclays Tips Bond Fund. So
16 different areas of the fixed income market to
17 provide that diversification, which is especially
18 important in the environment we're in now with the
19 rising interest rate environment.

20 The next couple of pages just looks at the
21 overall portfolio, and if you go to Page 22, look
22 at the performance, and I'm going to focus on the
23 one year. You'll see slightly negative in some
24 categories for the year-to-date, but that's
25 actually reversed itself from the first 17, 18 days

1 of March -- or of April. Excuse me.

2 So if we look at the gray line for fixed
3 income, 1.31 percent versus the index at
4 .35 percent. Equity is, for the one year, is up
5 16.71 percent versus 14.85, and that's the MSCI All
6 Country World, which is global -- looking at the
7 whole investable world, including developed and
8 emerging markets. And the category returns are
9 below. The biggest part of the portfolio is large
10 cap domestic, and you see we're up 17.36 versus
11 13.99 percent for the S&P 500.

12 Real assets were negative for this period.
13 Over the long-term, they have been positive.
14 Alternative strategies, again, I talked about that
15 for the one-year period. That has provided us a
16 5.66 percent return. Again, it really uses a good
17 hedge to what's happening in fixed income because
18 over the next, as I said, probably year to 18
19 months, returns are going to be challenged in that
20 market.

21 The whole portfolio is up 9.07 percent,
22 net of all fees for the one-year period. And as
23 you see, since we've invested at 5.75 versus the
24 blended index, we were up net of fees about 20
25 basis point for our time frame.

1 Page 24 simply shows a reconciliation of
2 everything that's happened in the account for the
3 quarter.

4 With that, do you have any questions?

5 MR. FRANK: Before we open the questions,
6 I wanted to note for the record the trustee,
7 Janet Manuel, did join us after the roll call and
8 participate in the vote on the resolutions.

9 MS. MANUEL: Thank you.

10 MR. FRANK: Okay. So now questions of our
11 investment manager.

12 MR. McFARLAND: I must have covered
13 everything.

14 MR. FRANK: Yes, you did. All right.
15 Hearing none, that completes the agenda with a
16 reminder that the next scheduled meeting is for
17 November 7, 2018, at 2:00 p.m., right in this room.

18 Unless I'm hearing any continued business,
19 is there a motion to adjourn?

20 MR. KRAUS: So moved.

21 MR. FRANK: Second?

22 MS. MANUEL: Second.

23 MR. FRANK: All those in favor?

24 MR. KRAUS: Aye.

25 MS. HILTON: Aye.

1 MS. MANUEL: Aye.

2 MS. LANIER: Aye.

3 MR. FRANK: Any opposed?

4 MR. KRAUS: Hey, Margaret, nice to have
5 you back.

6 MS. LANIER: Thank you. I'm glad to be
7 back. Thank you all for coming.

8 (WHEREUPON, witness excused and proceedings
9 concluded at 2:40 p.m.)

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C E R T I F I C A T E

COMMONWEALTH OF PENNSYLVANIA :
: SS:
COUNTY OF BEAVER :


I, Donna M. McMullen, RMR, a Notary Public in and for the Commonwealth of Pennsylvania, do hereby certify that the foregoing pages containing the proceedings before the OTHER POST EMPLOYMENT BENEFITS TRUST FUND and was reduced to stenotypy by me in the presence of said witness and afterwards transcribed upon a computer.

I do further certify that this proceedings was taken at the time and place specified in the foregoing caption and was completed without adjournment.

I do further certify that I am not a relative of or counsel or attorney for any party hereto, nor am I otherwise interested in the event of this action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Center Township, Beaver County, Pennsylvania, on this 26th day of APRIL, 2018.

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DONNA M. McMULLEN, RMR
My Commission Expires:
February 4, 2022

Commonwealth of Pennsylvania - Notary Seal
Donna M. McMullen, Notary Public
Beaver County
My commission expires February 4, 2022
Commission number 1109002
Member, Pennsylvania Association of Notaries

In The Matter Of:
*Other Post Employment Benefits Trust Fund &
City of Pittsburgh*

April 18, 2018

Donna M. McMullen, Inc.
724-728-4026

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