CITY OF PITTSBURGH

OTHER POST EMPLOYMENT BENEFITS TRUST FUND

SEMI-ANNUAL BOARD MEETING

VIA ZOOM VIDEO CONFERENCE

CITY OF PITTSBURGH

DEPARTMENT OF FINANCE

CITY-COUNTY BUILDING

PITTSBURGH, PENNSYLVANIA 15219

WEDNESDAY, APRIL 7, 2021

APPEARANCES: (All via Zoom video conference)
Other Post Employment Benefits Trust Fund Board:
Mr. Douglas Anderson, Chairman
Ms. Yvonne Hilton, Member
Ms. Janet Manuel, Member
Mr. Michael Lamb, Controller

As Counsel for Other Post Employment Benefits Trust Fund:
Frank, Gale, Bails, Murcko & Pocrass, P.C.
Frederick N. Frank, Esquire
Gulf Tower, 33rd Floor
707 Grant Street
Pittsburgh, Pennsylvania 15222

As Presenters:

Keith McFarland, Vice President
Senior Institutional Portfolio Manager
Fifth Third Bank
1 South Main Street
Dayton, Ohio 45402

Bradley Walters, Vice President
Senior Institutional Relationship Manager
Fifth Third Bank
21 East State Street
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Columbus, Ohio 43215

Evi Laksana, ASA, MAAA
Korn Ferry
12012 Sunset Hills Road, Suite 920
Reston, Virginia 20190

Also Present:

Bill Urbanic, Budget Director
Adam Hoffman, Internal Auditor
Kiersten Walmsley, Budget Analyst

(Whereupon, the meeting commenced at 2:01 p.m.)

P R O C E E D I N G S

MR. ANDERSON: Let's call to order this semiannual board meeting of the Other Post-Employment Benefit trust fund for April 7th, 2021.

Can I have a roll call. Counsel President Smith.

(No response.)

MR. ANDERSON: Controller Lamb.

(No response.)

MR. ANDERSON: Director Manuel.

MS. MANUEL: Present.

MR. ANDERSON: Solicitor Hilton.

MS. HILTON: Present.

MR. ANDERSON: May I have public comment? Is there any public comment?

(No response.)

MR. ANDERSON: Hearing none, we will now have the approval of minutes. May I have a motion for approval of minutes from the November 4th, 2020, meeting.

MS. MANUEL: This is Janet Manuel. I make a motion to approve the minutes from the last meeting.

MR. ANDERSON: Second?

MS. HILTON: This is Yvonne Hilton. I can second.

(Michael Lamb joins the meeting.)

MR. ANDERSON: Minutes are approved.

Those in communications will have the report from the chair. The fund balance as of March 31st, 2021, is $32.3 million. The quarterly transfers into the OPEB trust fund will not be made this year due to the pandemic. The OPEB trust fund will not be completely funded for use well into the future. Not making these payments will extend the timeline of full funding the OPEB trust fund.

We did have -- transfers into the police arbitration fund have continued for this year. Transfers to the fire arbitration fund from the general fund have also continued this year. We also did the -- we made the annual contribution to the disabled firefighters OPEB trust fund. That's been made this year as well.

We will now have the solicitor's report. Mr. Solicitor?

Frederick, you're muted.

MR. FRANK: I would just note for the

record that Solicitor Lamb has joined the meeting, and we can add that as far as Controller Lamb.

MR. LAMB: I'm here.

MR. FRANK: All right. Essentially, the only activity since our board meeting was that our longtime stenographer, Rita Ross, indicated she no longer wished to do pension board meetings, therefore I drafted a request for proposals for a new stenographer. The RFP was posted on the finance department website. We did not get any response to the RFP.

I then issued an opinion letter that, having attempted to get a proposal through the RFP, the chair, on behalf of the board, could directly hire a stenographer. The hirer had to consider applicant's qualifications, experience and compensation to be charged. After considerable investigation, we were able to obtain the services of Constance Lee, who is with us today, an experienced court reporter and stenographer who is recording this meeting. Her charges are $150 for the first hour and $50 for every hour thereafter. Transcription is $5.25 per page per copy. This was the lowest fee we had comparing it to the one other service willing to record the OPEB meetings. I hope this resolves the matter.

As you recall, the OPEB Fund professional service providers, which includes my firm and Fifth Third, must file an annual disclosure of any political contributions, gifts to city officials, et cetera, under the State Pension Act. The report is due May 1, and I sent out a reminder that the form is due.

The only other thing I have is to remind the trustees you should have received a memo from me yesterday that when you're completing your annual financial statement of financial interest that is due May 1 to be filed with the City Clerk, you will have to note that you're completing it in your capacity as a trustee of the OPEB fund, as well as any other official capacity for which a statement of financial interest is required.

Mr. Chairman, that's all I have unless there's any questions.

MR. ANDERSON: Any questions for the solicitor?

(No response.)

MS. MANUEL: This is Janet. I don't have a question, just a comment to say thank you, Solicitor Frank, for ensuring that we have a court reporter and, Constance, welcome.

MR. ANDERSON: Yes, thank you, Frederick, for your services, and also, yes, thank you, Connie, for joining us, and thank you very much.

Fifth Third report?

MR. McFARLAND: I will start by giving some brief economic comments to talk about, and then we'll go into the portfolio and review the performance.

When you see the asset statement, that will be as of the 1st of April, and the performance will be as of the end of February of 2021.

Just to give an overview of the last year in the markets. Essentially, concerns surrounding COVID-19 dominated global economic and financial markets for the past years. Massive monetary easing by global central banks has helped ease the blow going from the low of last year in March, and as we move through 2020 and the first part of 2021, we have seen markets significantly respond. The economies are lagging behind that.

One thing we have seen is the Federal Reserve has had unprecedented stimulus, but we have seen interest rates further out on the yield curve move up. The ten-year treasury ended 2020 at 91 basis points. It's trading somewhere between 165 and 170 as we sit today, so we see further out on the yield curve, which is more market driven, we've seen those interest rates move up.

The short end of the curve has not moved, and the Federal Reserve has indicated that they will be very patient to move short-term interest rates. In fact, most market participants do not believe that the Fed will move until probably 2023.

One of the -- the two primary things they look at are inflation -- they have indicated that they will look at inflation on a moving average as opposed to moving to a spot rate -- and unemployment, and that is what we think will keep interest rates low because we think that is the part that will take some time for the economy to recover, is the employment picture.

So if we get into the portfolio, and I think that was sent out to everyone. I will just indicate the page numbers. I'm not going to go over the entire report but just give a little bit of a backdrop of where the market is now.

On page 4, looking at an equity market overview, and these numbers are as of February 28th, and I will update them as of this morning. But you see looking at equity markets year to date, the S&P 500 representing the domestic market at 1.71; but after a great market in March, as of today it's up 8.89 percent. The S&P 400 for mid-cap stocks at 8.41, that is now up 15.98 percent. Looking at EAFE, which is developed international, 1.15, that is up actually 5.35 percent right now.

Just as a food for thought, small cap stocks, if you look at it from now until about a year ago, which is just after the bottom of the markets, are up over 100 percent from looking back one year.

Just quickly going to page 5, looking at fixed income returns, there's two things. The top index, which is Barclays U.S. Intermediate Gov/Credit, which represents the core of your bond portfolio, you will see year to date. That's down 1.9 percent. Again, that reflects principal loss of the portfolio, not actual loss, but if you look at individual bonds and a good portion of your portfolio is in individual bonds, so we're actually -- your owning individual bonds that we hold to maturity, so the day-to-day fluctuation really doesn't impact your portfolio. But that's a reflection of interest rates rising over the short-term year-to-date period.

One-year return, you see a 2.35 percent is a reflection that interest rates actually came down during the year, even though we have seen them rise the first part of this year. With the unprecedented monetary stimulus, the Feds essentially dropped short-term rates to zero, and we saw the ten-year treasury trade very low into record low levels during 2020.

If we could jump ahead to page -- and I will review -- we have two portfolios. We also have the smaller firefighters portfolio, so I'll review that at the end. But this is a reflection of the balance as of April 1st, and you see that we're over $32,580,608 as of that period.

For the policy and the trust document, we can invest a target of 60 percent equities. Right now, including equity in real assets which is actually included as an equity asset, we're just over 60 percent, 2 percent cash, and about 33 percent in fixed income.

If we -- on pages 11, 12 and 13, and I won't go over everything here, but this demonstrates the assets that the portfolio is invested in. The

Fifth Third -- where it says "5/3 Intermediate Gov/Credit," that is representative of all the individual bonds that we actually hold, which I can provide if anyone is interested. You actually own those individual bonds, and those are high-quality corporate and government bonds that the portfolio holds. And that helps reduce the volatility during what we are actually in, a volatile interest rate environment.

If we jump ahead to page 14, what would be 14 and 15, the gray lines indicate how categories performance (sic), and if we look at the first -- the second gray line down, which is Fixed Income, you will see the one year up 3.2 percent versus the benchmark at 2.4. If you take that out to five years, the bond portfolio has averaged 3.8 percent versus 3.1. Again, we have reduced the overall volatility by owning a good portion of that portfolio in individual bonds.

If you go down to the next line, you will see the Equity. That's a year to date; that's up 2.6 percent. Again, that's as of the end of February. Over the one-year period, 30.3 percent. If you look at five years, it's up, the equity, again in the stock assets, 15.3 percent.

Real estate, year to date, and that's even recovered more over the -- over the last couple of months, .9 percent, and it's up 6.8 percent for the five-year period.

And then alternatives, which we use really to hedge the fixed-income portfolio in a very low-interest-rate environment, and you see that part of the portfolio has done very well, 3.4 percent year to date and 13 percent over the last year. So really a real positive impact on the fixed income part of the portfolio.

If you go to the next page, looking at the whole portfolio net of fees, slightly lagging the benchmark on the one-year period, but you'll see exceeding it at three- and five-year. Over the five-year period, it has averaged over 10 percent, and since we have managed the portfolio, the whole portfolio has managed 7.3 percent net of all expenses.

I will quickly review also the firefighters portfolio, and you will see the asset allocation, and we just recently did a rebalance on there. It was at 57 percent equities, 6 percent real assets, 30 percent fixed income, and the balance is 133,000. This one, because it is smaller, is invested a little bit differently because of the investments that we were able to get into with that asset size, diversified fixed income and equity portfolio.

If we go to pages 20 and 21, again, this one has not been invested for, obviously, as long. We got permission to invest it at the same asset allocation as the other portfolio about a year ago.

You will see equity at 2.2 percent for the year-to-date period. So it hasn't been fully invested for the full year. Real assets at .5 percent, fixed income year to date at negative 1.5 percent.

Overall, the whole portfolio for the one-year period is up 19.6 percent. Since we've had the portfolio up 9.8 percent, but obviously it wasn't even fully invested for a bit in equities, at least the way it is now, but that whole period of performance has been very strong for this portfolio as well.

With that, do you have any questions about the investment report?

MS. MANUEL: Keith, this is Janet. You had stated earlier that you could provide us a listing of what the bonds are that we're invested in?

MR. McFARLAND: Yes.

MS. MANUEL: That would be helpful.

MR. McFARLAND: I can send that as additional report, but for the purposes of the meeting, since that would provide an extra, I don't know how many additional pages, but I will send that information to Adam for your review.

MS. MANUEL: Thank you.

MR. ANDERSON: Thank you. Any other questions?

(No response.)

MR. ANDERSON: Thank you. Korn Ferry report.

MS. LAKSANA: This is Evi Laksana from Korn Ferry. I'll be going through the OPEB presentation. I was wondering if I can share screen. I will share my screen. Actually, it's disabled. That's okay.

I hope you all have the OPEB presentation that was forwarded. Okay. So I'm going to start on slide 4. So this is probably a refresher for those who have attended previous meetings, but for anybody who is new or never attended any OPEB presentation before, this is just a little high-level overview of how we complete the OPEB valuation process.

The OPEB valuation is a massive projected cash flow instead of short-term, which will probably be like one to two years if you are doing your budgeting. The OPEB cash flow runs hundreds of years in the future because benefits are provided until retirees pass away. That would include any of the youngest employees who are eligible for this benefit, which would have been hired in 2005.

So it's a massive cash flow. There are a lot of assumptions built into it, and then we discount all the future cash flows to the measurement date, which is 12/31/2020 in this year's valuation using a discount rate. The discount rate will be different depending on which plan we're talking about, and we essentially completed two separate valuations; one for the closed plan, which are for police officers and firefighters hired before January 1st, 2005, the other one is for the disabled firefighters, which provides disability benefit, essentially, disability health benefit for those hired after January 1, 2005.

So those are two separate valuation discount rates used for -- the two valuations are different, and we can review that later on in the presentation. And then once we discount all the present -- future cash flow back to the measurement date, we attribute the present value of the benefit to what service has already been rendered, so what a participant has accrued versus what they still need to accrue.

So when we are talking about liability, what is called total OPEB liability that the City is disclosing in your balance sheet, we are talking about the benefits that have been accrued. For a retiree, benefit has been 100 percent accrued because they have started commencing the benefit. But for an active employee who has not yet met the retirement eligibility requirements or has chosen not to retire yet, we're only counting the portion of the liability that has been accrued.

So if you think about, let's say, you need 20 years of service to retire and the employee has only worked 10 years, then that employee has only accrued 50 percent of the benefit. So that is what we are counting in our liability.

So we are valuing liability not only

for those who have started the benefit, which are the retirees, we are also counting liabilities for any active employees who are potentially eligible to receive this benefit in the future.

Any questions?

(No response.)

MS. LAKSANA: Okay. Moving on to slide 5, Changes since Prior Valuation. This will be our second full valuation that we have completed for the City, and the changes on the assumption side is what I would call routine changes that we will always make during full valuations.

The first one is the health care trend rates update. So this assumption projects how the premium rates will increase in the future. Since we are doing future cash flow many, many years into the future, we have to put in assumptions as to how health care costs will increase in the future. And health care costs, as everybody know, they increase much faster than the typical inflation, so you can expect that we are not showing anything like 2 percent, 3 percent, but it's actually a graduated trend which I believe are included in the appendix, the actual table that we use.

The ultimate trend rate for the health

care assumption currently is at 4 percent. So we are saying that by 2075 that health care will increase by 4 percent all forever.

And then Medicare Part B, since we are providing Part B benefits to firefighters and police officers, they are assumed to increase according to the 2020 Medicare trustee's report. This only applies to those groups who are actually receiving increasing Part B benefits.

In the case of a firefighter in the closed plan, I believe their Part B benefit is frozen at the time when they turn 65. So for those groups, there are no increases assumed once somebody turns 65. But for the police officers who are receiving Part B benefits according to what they are actually paying, those will increase.

So the fund itself, talking about the closed plan first, we typically update the health care trend rates and also the aging factors and the enrollments that we use to calculate the cost of the benefit. So the cost needs to be a retiree cost, and the City does actually have retiree costs calculated by your benefit consultant. So as those are updated and then as we update how costs deferred between different ages, those will be reflected in the valuation, and this year, coincidentally, you are actually seeing a reduction in liability due to updating aging factors and the number of people enrolled in the plan.

There will be a slide that talks about the gain/loss with insulation later on, but essentially for the closed pan itself, you are seeing a liability reduction due to updated costs and also up aging factors. There's not much liability change due to assumption.

For the disabled firefighters plan, this slide is a little bit different just because the one single assumption that drives the liability is the discount rate. So although the firefighters plan is funded, it is very low funded because you just started funding it last year. The discount rate essentially is based on the municipal bond index. So it actually acts as if the plan is not funded. The municipal bond index is the benchmark discount rate that we are required to use when the plan is not funded.

So what we are seeing from our calculation is that the trust itself will be depleted in 2027 absent of additional contribution. So this is the reason why the plan will look as if it is not funded, even if it is.

So the discount rate has dropped significantly from 12/31/2019 to 12/31/2020. It has dropped from 2.74 percent to 2.12 percent, and that is the one single biggest assumption that caused an impact in the disabled firefighters liability increase. It increased the liability by 13.7 percent.

So until we can get that plan to a more stable funded percentage, you will see discount fluctuation because you're at the mercy of the municipal bond index, which is market driven.

Any questions?

(No response.)

MS. LAKSANA: Moving on to slide 6, we are starting with the closed plan first. The slide shows the comparison of GASB results from 12/31/18 through 12/31/2020. Those cover two separate valuations. So disclosures as of 12/31/18 and 12/31/19 are based on January 1st, 2018, valuation. We did a new valuation this year as of January 1st, 2020, and that is used to produce 12/31/2020 disclosures.

The highlight is that the funded ratio has been increasing slowly, and this is a good thing. It is helped by reduction in the OPEB liability and as well as strong asset performance.

The discount rate has changed. It was changed last year based on the market outlook last year, so we changed it from 6.7 percent to 6 percent. We will continue to review this and see if it's something that needs to be updated, but right now, we are comfortable with using the 6 percent expected rate of return on the OPEB trust.

The actuarially determined contribution is what we as an actuary recommend the City contributes so that you make a good progress on your funded percentage and you can get to 100 percent funded in the next 28 years or so. And for fiscal year 2021, we are recommending 31.7 million as the actuarially determined contribution, or the ADC. There is no requirement for you to actually contribute the ADC. This is just what we are recommending.

As you can see, the amount has kind of gone up and down, but due to the asset performance and the liability decrease, it has gone down quite a bit since last year.

So slide 7 shows the reconciliation of the OPEB liability, what happens to the liability.

As I mentioned before, there is a reduction in the actual OPEB liability compared to what is expected, and the changes -- the reduction comes essentially from two sources. The first one is what actually happened, via your census data and your health care costs. I believe you have reduction in the Medicare retirees premium rates from 2019 to 2020, and that essentially drove the 51-million reduction due to actual experience.

And then the much smaller assumption update, 11.7 million, is due to the updated aging factors, and there is a small loss associated with updated trend rates. Overall, I would say it was a very good year as far as OPEB valuations go.

The next slide shows the comparison of total OPEB liability and the actuarially determined contribution by group. The story is the same. You have a reduction in liability as a performance that essentially leads to a reduction in the actuarially determined contribution.

The fire and police are essentially the two biggest groups that holds the liability and, as you can see, they are also the two biggest groups that are -- that have the highest recommended contribution.

Slide 9 shows what happened to the historical contributions in the five years and what we are projecting for 2021. We are actually still projecting that the City will be making the additional 2.5-million OPEB contribution, but from hearing the report, it seems like they may not be made this year, and that should be fine. As I said, there's really no requirement that you have to contribute. It just means that the fully funding of the plan essentially will just be pushed back into the future. And it may actually add a level of stress to the general fund that is being used to pay for the projected benefit payments.

So the recommended contribution, the ADC has decreased by 5 million. The projected benefit payments, the cash payment that we are expecting you to pay for your retirees is projected to decrease slightly from 25.5 million in 2020 to 23.6 million in 2021.

So this gap here is essentially what you are not contributing. So that gap will essentially push the fully funding of the trust further down the road.

Any questions?

(No response.)

MS. LAKSANA: Going on to the next slide, on slide 10, this shows the historical funding level. The green bar, the dark green bar shows the liability. The purple line shows the assets. So the dark green bar is on a trending down pattern, which is what we want. The purple line is on a trending up pattern, which is what we want. So for all intents and purposes, the OPEB valuation has been on a pretty good trajectory from 2015 onwards.

As you can see, the funded percentage has continued to increase from January 1st, 2016, to where we are now, January 1st, 2021.

Any questions?

(No response.)

MS. LAKSANA: So going to the discussion on the discount rate. Because the trust fund is -- because the City is committed to fund at least the full pay-go cost and in the past you are committing to fund an additional 2.5 million which may not happen in the future, but as long as you are committed to pay for the full pay-go cost or what we should also call retiree health care expenses, then the trust is not expected to be depleted in the future. In fact, if you continue to fund the full pay-go cost into the future, you may overfund the plan.

So because the trust is not expected to be depleted in the future, we are able to use the expected rate of return of the trust for the discount rate, which is currently at 6 percent.

Any questions?

(No response.)

MS. LAKSANA: Okay, hearing none, we're going to switch gears to the disabled firefighters plan. So this is our second valuation that we have completed for the disabled firefighters since it was new.

The plan is open, meaning that any new employees who are hired by the City can get benefit from this plan in the event of disability. Like I mentioned before, the discount rate is based on the municipal bond index, and as you can see, it has dropped from 2.74 to 2.12, and you are seeing the corresponding liability increase from 24 million to 26.6 million.

You may be wondering why we're showing a zero asset as of 12/31/19. We do know that there was a little bit of asset at the time, but it was sort of last minute last year when we decided to do the disclosure for the disabled firefighters plan.

So the disabled firefighters asset as of 12/31/19 was actually included in the closed plan asset, but we are going to start to break it out going forward.

So what happened in the disabled firefighters plan, although the plan also benefits from the actual premium reduction for the Medicare population, it does have the offsetting effect of liability increase due to discount rate. So while it did decrease, it didn't decrease as much as the closed plan.

So compared to where we expect the liability to be, which is about 28.4 million, the actual liability for the plan ended up being 26.7 million. So the liability increase due to the discount rate and the health care trends update were offset by the actual experience on the Medicare premiums reduction.

We did calculate the ADC for this group as well. The ADC is calculated based on the expected rate of return of the trust, which is at 6 percent. So it is a different discount rate than what we are using for the accounting disclosure, and we are recommending a 3.4-million contribution for the disabled firefighters trust. Again, you are not required to fund the plan at that level, so this is just what we are recommending.

So this is -- on the Discussion on Discount Rate, as you can see, the chart is very different from what we showed on the closed plan. On the closed plan, going back to slide 11, you see that the asset continues to grow while the benefit payments level off and it started to go down at some point. This is primarily because the plan is closed. You do not necessarily have new entrants into the plan.

Disabled firefighters is a different story. Because it's an open plan, the benefit payments is expected to continue to increase for the next 30 years. You have very little asset that is expected to be exhausted by 2027 at this time. This is based on the assumed funding of the CD actually paying or the full retiree health care costs, plus about 44,000 additional contribution to the trust.

Any questions?

(No response.)

MS. LAKSANA: Okay. Hearing none, I'm going to move on to the asset and benefit payments section. I'm going to skip 17 and 18 because those are just showing facts. Those are showing what happened to the asset and how the asset is invested on slide 18. What I would like to discuss is slides 19 and 20.

So slide 19 shows the projected benefit payments for the closed plan. The bars, the green bars, they are what we are expecting the City will pay as far as retiree health care costs. And that will include any kind of claims payments that you are making for your pre-Medicare retirees and any premium payments that you are making for your Medicare retirees. That also includes any kind of Part B reimbursement and then life insurance premiums that you are paying for your municipal retirees.

So the projected benefit payments is about 23.6 million in 2021. It is expected to grow to about 30.4 million by 2036, but then it's going to start to come down as people pass away, employees retired, and then the existing retirees turn age 65, that essentially has a lower cost for you.

So this chart of almost like a bell curve, you reach a peak and then coming down is what you can expect going forward for your closed plan. The height of the bars did come down compared to what it was last year, which is the purple line. And a lot of it is driven by what happened to your

Medicare premium rates.

Moving on to slide 20, which is the disabled firefighters fund plan. Due to the open nature of the plan, the benefit payments are expected to increase for the next 30 years. And I did have a conversation with -- not a conversation, more like e-mail correspondence, with Patrick, who asked why are we seeing an increase in projected benefit payments if we are talking about disability.

So one comment that I would make here for your awareness and consideration, essentially, when they're talking about disability benefit, there's really no age or service requirement. It's different when we're talking about retirement benefit because somebody has to be retired and right now, for a firefighter, the retirement eligibility requirement is age 50 with 20 years of service. Nobody can retire before age 50.

So as most people know, the most expensive period of health care costs for a retiree is between the ages of 50 and 64. Once you reach 65, Medicare kicks in, pays primary. The City becomes secondary, so you have a much lower cost. Now, if you're talking about disability, though, if somebody becomes disabled at age 30, then you would have to pay between 30-64, which is high cost, and then once he transitions to Medicare at 65, then your cost comes down.

So there's one big assumption that currently we are making a very conservative assumption in our valuation, which is when do these disabled firefighters become eligible for Medicare. In most cases, it is not age 65, but this is what we are assuming right now.

The sooner Medicare kicks in for them, the lower the City's liability will be. We simply do not have the data right now to make the call on when do disabled firefighters become eligible for Medicare from the onset of disability. That will be one thing that we will be tracking going forward to see if we can fine tune this assumption, and that could potentially reduce the City's liability for the disabled firefighters plan.

So that's all I have. The appendix has the premium rates that the City uses for contribution purposes and for budgeting purposes, and it also has a brief summary of actuarial methods and assumptions.

Any questions, comments, concerns?

MR. ANDERSON: None on my end. Thank you

very much.

MS. LAKSANA: You're welcome.

MR. ANDERSON: We will now have the presentation of resolutions, Resolution 1 of '21, resolution authorizing the payment for professional services rendered by Frank, Gale, Bails, Murko & Procrass, P.C., in the amount of $1,536.00 for the months of October 2020 through February of 2021.

May I have a motion to approve the motion?

MR. LAMB: This is Michael Lamb; I move to approve.

MR. ANDERSON: Do I have a second?

MS. MANUEL: This is Janet Manuel; I'll second.

MR. ANDERSON: Motion is approved.

Any new business?

(No response.)

MR. ANDERSON: Seeing and hearing none, any continued business?

(No response.)

MR. ANDERSON: Seeing none.

May I have a motion to adjourn?

MR. LAMB: So moved.

MR. ANDERSON: Second?

MS. MANUEL: This is Janet Manuel. I'll second.

MR. ANDERSON: Meeting adjourned. Thank you, everyone.

(Whereupon, the above-entitled matter was continued at 2:40 p.m., this date.)

C E R T I F I C A T E

I hereby certify that the proceedings and evidence are contained fully and accurately in the stenographic notes taken by me on the hearing of the within cause and that this is a correct transcript of the same.

S/Constance Lee,

Registered Professional Reporter

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Constance Lee, Notary Public
Marshall Twp., Allegheny County
My Commission Expires Aug. 8, 2021
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Constance Lee
