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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

1 APPEARANCES: (All via Zoom video conference)

2 Other Post Employment Benefits Trust Fund Board:

3 Mr. Douglas Anderson, Chairman

4 Ms. Yvonne Hilton, Member

5 Ms. Janet Manuel, Member

6 Mr. Michael Lamb, Controller

7

8 As Counsel for Other Post Employment Benefits Trust

9 Fund:

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

11 Frederick N. Frank, Esquire

12 Gulf Tower, 33rd Floor

13 707 Grant Street

14 Pittsburgh, Pennsylvania 15222

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1 AS Presenters:

2 Keith McFarland, Vice President

3 Senior Institutional Portfolio Manager

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8 Bradley Walters, Vice President

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15 Evi Laksana, ASA, MAAA

16 Korn Ferry

17 12012 Sunset Hills Road, Suite 920

18 Reston, Virginia 20190

19

20 Also Present:

21 Bill Urbanic, Budget Director

22 Adam Hoffman, Internal Auditor

23 Kiersten Walmsley, Budget Analyst

24

25

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

2 P R O C E E D I N G S

3 -----

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

8 Can I have a roll call. Counsel
9 President Smith.

10 (No response.)

11 MR. ANDERSON: Controller Lamb.

12 (No response.)

13 MR. ANDERSON: Director Manuel.

14 MS. MANUEL: Present.

15 MR. ANDERSON: Solicitor Hilton.

16 MS. HILTON: Present.

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

19 (No response.)

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

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

1 meeting.

2 MR. ANDERSON: Second?

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

5 (Michael Lamb joins the meeting.)

6 MR. ANDERSON: Minutes are approved.

7 Those in communications will have the
8 report from the chair. The fund balance as of March
9 31st, 2021, is \$32.3 million. The quarterly
10 transfers into the OPEB trust fund will not be made
11 this year due to the pandemic. The OPEB trust fund
12 will not be completely funded for use well into the
13 future. Not making these payments will extend the
14 timeline of full funding the OPEB trust fund.

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

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

24 Frederick, you're muted.

25 MR. FRANK: I would just note for the

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

3 MR. LAMB: I'm here.

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

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

1 this resolves the matter.

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

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

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

20 MR. ANDERSON: Any questions for the
21 solicitor?

22 (No response.)

23 MS. MANUEL: This is Janet. I don't have
24 a question, just a comment to say thank you,
25 solicitor Frank, for ensuring that we have a court

1 reporter and, Constance, welcome.

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

5 Fifth Third report?

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

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

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

22 One thing we have seen is the Federal
23 Reserve has had unprecedented stimulus, but we have
24 seen interest rates further out on the yield curve
25 move up. The ten-year treasury ended 2020 at 91

1 basis points. It's trading somewhere between 165
2 and 170 as we sit today, so we see further out on
3 the yield curve, which is more market driven, we've
4 seen those interest rates move up.

5 The short end of the curve has not
6 moved, and the Federal Reserve has indicated that
7 they will be very patient to move short-term
8 interest rates. In fact, most market participants
9 do not believe that the Fed will move until probably
10 2023.

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

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

24 On page 4, looking at an equity market
25 overview, and these numbers are as of February 28th,

1 and I will update them as of this morning. But you
2 see looking at equity markets year to date, the
3 S&P 500 representing the domestic market at 1.71;
4 but after a great market in March, as of today it's
5 up 8.89 percent. The S&P 400 for mid-cap stocks at
6 8.41, that is now up 15.98 percent. Looking at
7 EAFE, which is developed international, 1.15, that
8 is up actually 5.35 percent right now.

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

14 Just quickly going to page 5, looking
15 at fixed income returns, there's two things. The
16 top index, which is Barclays U.S. Intermediate
17 Gov/Credit, which represents the core of your bond
18 portfolio, you will see year to date. That's down
19 1.9 percent. Again, that reflects principal loss of
20 the portfolio, not actual loss, but if you look at
21 individual bonds and a good portion of your
22 portfolio is in individual bonds, so we're
23 actually -- your owning individual bonds that we
24 hold to maturity, so the day-to-day fluctuation
25 really doesn't impact your portfolio. But that's a

1 reflection of interest rates rising over the
2 short-term year-to-date period.

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

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

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

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

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

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

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

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

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

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

20 I will quickly review also the
21 firefighters portfolio, and you will see the asset
22 allocation, and we just recently did a rebalance on
23 there. It was at 57 percent equities, 6 percent
24 real assets, 30 percent fixed income, and the
25 balance is 133,000. This one, because it is

1 smaller, is invested a little bit differently
2 because of the investments that we were able to get
3 into with that asset size, diversified fixed income
4 and equity portfolio.

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

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

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

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

24 MS. MANUEL: Keith, this is Janet. You
25 had stated earlier that you could provide us a

1 listing of what the bonds are that we're invested
2 in?

3 MR. MCFARLAND: Yes.

4 MS. MANUEL: That would be helpful.

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

10 MS. MANUEL: Thank you.

11 MR. ANDERSON: Thank you. Any other
12 questions?

13 (No response.)

14 MR. ANDERSON: Thank you. Korn Ferry
15 report.

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

21 I hope you all have the OPEB
22 presentation that was forwarded. Okay. So I'm
23 going to start on slide 4. So this is probably a
24 refresher for those who have attended previous
25 meetings, but for anybody who is new or never

1 attended any OPEB presentation before, this is just
2 a little high-level overview of how we complete the
3 OPEB valuation process.

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

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

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

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

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

25 So we are valuing liability not only

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

5 Any questions?

6 (No response.)

7 MS. LAKSANA: Okay. Moving on to slide
8 5, Changes since Prior Valuation. This will be our
9 second full valuation that we have completed for the
10 City, and the changes on the assumption side is what
11 I would call routine changes that we will always
12 make during full valuations.

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

25 The ultimate trend rate for the health

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

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

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

17 So the fund itself, talking about the
18 closed plan first, we typically update the health
19 care trend rates and also the aging factors and the
20 enrollments that we use to calculate the cost of the
21 benefit. So the cost needs to be a retiree cost,
22 and the City does actually have retiree costs
23 calculated by your benefit consultant. So as those
24 are updated and then as we update how costs deferred
25 between different ages, those will be reflected in

1 the valuation, and this year, coincidentally, you
2 are actually seeing a reduction in liability due to
3 updating aging factors and the number of people
4 enrolled in the plan.

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

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

22 So what we are seeing from our
23 calculation is that the trust itself will be
24 depleted in 2027 absent of additional contribution.
25 So this is the reason why the plan will look as if

1 it is not funded, even if it is.

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

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

13 Any questions?

14 (No response.)

15 MS. LAKSANA: Moving on to slide 6, we
16 are starting with the closed plan first. The slide
17 shows the comparison of GASB results from 12/31/18
18 through 12/31/2020. Those cover two separate
19 valuations. So disclosures as of 12/31/18 and
20 12/31/19 are based on January 1st, 2018, valuation.
21 We did a new valuation this year as of January 1st,
22 2020, and that is used to produce 12/31/2020
23 disclosures.

24 The highlight is that the funded ratio
25 has been increasing slowly, and this is a good

1 thing. It is helped by reduction in the OPEB
2 liability and as well as strong asset performance.

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

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

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

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

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

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

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

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

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

14 So the recommended contribution, the
15 ADC has decreased by 5 million. The projected
16 benefit payments, the cash payment that we are
17 expecting you to pay for your retirees is projected
18 to decrease slightly from 25.5 million in 2020 to
19 23.6 million in 2021.

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

24 Any questions?

25 (No response.)

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

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

13 Any questions?

14 (No response.)

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

1 plan.

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

6 Any questions?

7 (No response.)

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

13 The plan is open, meaning that any new
14 employees who are hired by the City can get benefit
15 from this plan in the event of disability. Like I
16 mentioned before, the discount rate is based on the
17 municipal bond index, and as you can see, it has
18 dropped from 2.74 to 2.12, and you are seeing the
19 corresponding liability increase from 24 million to
20 26.6 million.

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

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

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

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

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

1 just what we are recommending.

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

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

19 Any questions?

20 (No response.)

21 MS. LAKSANA: Okay. Hearing none, I'm
22 going to move on to the asset and benefit payments
23 section. I'm going to skip 17 and 18 because those
24 are just showing facts. Those are showing what
25 happened to the asset and how the asset is invested

1 on slide 18. what I would like to discuss is slides
2 19 and 20.

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

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

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

1 Medicare premium rates.

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

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

19 So as most people know, the most
20 expensive period of health care costs for a retiree
21 is between the ages of 50 and 64. Once you reach
22 65, Medicare kicks in, pays primary. The City
23 becomes secondary, so you have a much lower cost.
24 Now, if you're talking about disability, though, if
25 somebody becomes disabled at age 30, then you would

1 have to pay between 30-64, which is high cost, and
2 then once he transitions to Medicare at 65, then
3 your cost comes down.

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

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

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

24 Any questions, comments, concerns?

25 MR. ANDERSON: None on my end. Thank you

1 very much.

2 MS. LAKSANA: You're welcome.

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

9 May I have a motion to approve the
10 motion?

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

13 MR. ANDERSON: Do I have a second?

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

16 MR. ANDERSON: Motion is approved.

17 Any new business?

18 (No response.)

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

21 (No response.)

22 MR. ANDERSON: Seeing none.

23 May I have a motion to adjourn?

24 MR. LAMB: So moved.

25 MR. ANDERSON: Second?

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

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

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

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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





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