

CITY OF PITTSBURGH
OTHER POST EMPLOYMENT BENEFITS TRUST FUND

Semi-Annual Board Meeting –April 13, 2022 – 2:00 p.m.

City of Pittsburgh
Department of Finance
City-County Building
Pittsburgh, PA 15219

Chair Gula called the meeting to order at approximately 2:02 p.m. A roll call of the Trustees followed, and the following were present:

Chair Jennifer Gula
Controller Michael Lamb
Director Janet Manuel

Also present were Trevor Wosko from the Department of Finance and Fund Solicitor Frederick N. Frank.

The first item on the Agenda was for the Board to approve the minutes of the previous meeting held on November 10, 2021. On motion by Controller Lamb and seconded by Director Manuel, the minutes of the November 10, 2021 meeting were approved.

The Board then moved onto discussing the report from the Chair, who reported as follows:

- i. The fund balance of the general OPEB Fund as of March 31, 2022 is \$36.5 million.
- ii. The fund balance of the Disabled Firefighters OPEB Account as of March 31, 2022 is just over \$134,000.
- iii. The quarterly transfers into the OPEB Trust Fund have continued on their normal schedule every quarter for the amount of \$625,000.00.
- iv. The transfers to the Police arbitration fund have continued again for this year.
- v. The transfers to the Fire arbitration fund from the City's General Fund have continued again for this year, as well.
- vi. The yearly contribution to the Disabled Firefighters OPEB Trust Fund has been made for this year.

The Fund Solicitor then presented his report to the Board as follows:

“Since the last meeting in November, I did reference checks on the two proposals for the actuary which is going to be discussed later on the agenda. I also attended a subcommittee meeting on the proposals for the actuary with then Chair Douglas Anderson and Director Janet Manuel in November following our last Board meeting. I reported to the Trustees via memo on that meeting. The subcommittee decided to defer a decision on the selection of the actuary until the Comprehensive Fund made a decision on its actuary RFP.

Other items are:

-I sent a memo to the Trustees reminding them that when they file their ethics statement which is due May 1, they must list they are filing it in their capacity as a Trustee of the OPEB fund as well as any other positions.

-Also, per the State Pension Act, any professional service provider to the OPEB Fund must file a disclosure form listing any political contributions, any gifts to City officials, and any financial relationships with any City official. The reports are due May 1. The OPEB Fund only has two professional service providers – my firm and our investment advisor, Fifth Third Bank. I have sent a reminder to Fifth Third Bank the report is due, and they have acknowledged receipt of the report form.”

The Board then heard the respective reports from Fifth Third Bank and Korn Ferry, which reports are attached to these minutes.

On motion by Director Manuel and seconded by Chair Gula, the Board approved Resolution 1-22 which authorized payment for professional services rendered by Frank, Gale, Bails & Pocrass, P.C. in the amount of \$1,536 for the period November 1, 2021 through February 28, 2022.

Chair Gula then introduced new business to the Board regarding proposals for a new actuary for the Fund. The Fund had previously released a Request for Proposals for an actuary for the Fund. The Trustees agreed that the decision on selecting the actuary would be submitted to a special meeting of the Board to decide the actuary.

With no old business nor new business, the meeting was adjourned at 2:59 p.m.