

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, NOVEMBER 4, 2020

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

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
8th Floor West Tower
Columbus, Ohio 43215

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

Also Present:

Patrick Cornell, Senior Budget Analyst
Adam Hoffman, Internal Auditor
Kevin Pawlos, Senior Manager, Operating Budget

1 (Whereupon, the meeting commenced at 2:03 p.m.)

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

3 - - -

4 MR. FRANK: We have a quorum if you'd like to start.

5 MR. ANDERSON: Call to order. This is the
6 semi-annual board meeting of the Other Post Employment Benefits
7 Trust Fund. November 4th, 2020, at 2:00 p.m.

8 I have a roll call.

9 Council President Smith?

10 Controller Lamb?

11 Director Manuel?

12 MS. MANUEL: Present.

13 MR. ANDERSON: Solicitor Hilton?

14 MS. HILTON: Here.

15 MR. ANDERSON: Any public comment?

16 Hearing none, I'd like to go to the approval of the
17 minutes. I'd like -- any discussion?

18 Motion to approve?

19 MS. MANUEL: This is Janet. I make a motion to
20 approve.

21 MR. ANDERSON: Second?

22 Was there a second?

23 THE REPORTER: I didn't hear a second.

24 MS. HILTON: I can second.

25 MR. ANDERSON: Bills and communications. The report

1 from the Chair.

2 The fund balance as of September 30th, 2020, is 28.7
3 million. The first quarterly transfer of 625,000 to the OPEB
4 Trust Fund was made; however, the City is looking for ways to
5 control spending during the current pandemic, and the City has
6 not and will not be making the remaining three payments for the
7 year.

8 Transfers into to the police arbitration fund have
9 continued again for this year.

10 Transfers to the fire arbitration fund from the
11 City's general fund have continued again for this year as well.

12 Next, we'll have the solicitor's report.

13 MR. FRANK: Thank you. As you know, the
14 professional service providers to the OPEB Fund, which are my
15 law firm and Fifth Third, are required under the state pension
16 act to submit annual disclosures of any political
17 contributions, any gifts to city employees, et cetera. They
18 were to be filed by May 1 of each year. My firm and Fifth
19 Third submitted their disclosures. I reviewed the Fifth Third
20 disclosure, and it was in order.

21 In terms of other work that I've done since the last
22 meeting, an issue arose in April after our last board meeting
23 that the auditors wanted information regarding the calculation
24 of the contributions to the disabled firefighters' OPEB fund,
25 and I worked with Adam Hoffman to provide that to our auditors.

1 As is coming up on our agenda, our longtime court
2 reporter, Rita Ross, has advised us she will not be continuing
3 to work, regrettably. I advised staff that we will need to
4 issue a request for proposals for a new court reporter for our
5 meetings as it is an outside professional service.

6 Other than that, there's been no legal activity
7 since the last board meeting.

8 That concludes my report.

9 MR. ANDERSON: Thank you, Mr. Solicitor.

10 Fifth Third report?

11 MR. McFARLAND: Okay. First, I'm going to defer to
12 Brad Walters to see if he has any administrative comments, and
13 then I'll get into the investment review.

14 Brad?

15 MR. WALTERS: Hey, Keith. Thanks. I am unaware of
16 any open items. I'll defer also to Adam to see if there have
17 been any issues with working with the accounts at Fifth Third
18 currently.

19 MR. HOFFMAN: No. Everything is good. Everything
20 is all right.

21 MR. WALTERS: All right. Back to you, Keith.

22 MR. McFARLAND: Okay. I'll begin on the report.
23 I'm going to start with just a brief economic overview, and
24 then I'll get into the report. The report I will be reviewing
25 in more detail will be the larger one for the Pittsburgh Other

1 Post Employment Benefits Trust, and then I will briefly go over
2 the firefighters fund, which we just invested, per this policy,
3 from the last meeting.

4 The stock market. Obviously, the market, in
5 general, has reacted to the COVID-19 crisis and the election.
6 Those two things are the dominant themes in the market this
7 year. For our last meeting, the market had sold off
8 significantly at the end of March and has rallied back through
9 the summer. The market sold off a little bit in September,
10 rallied back in October, sold off for the first few days here
11 in November and then the last two days -- I think, as it
12 appears there will be a quicker solution to the election -- has
13 rallied back and today is having its best day since early
14 summer.

15 If you turn to page 4 of that report, just to
16 briefly go over what the returns were of various market indices
17 as of September 30. The biggest thing I'm going to point out,
18 because that is the biggest part of the equity part of this
19 portfolio, is the S&P 500 year to date as of the end of
20 September, up 5.57 percent.

21 So given all that has happened in the market and the
22 volatility -- particularly take it out to one year -- it's up
23 15.14 percent. It's as if there hasn't been any market
24 turmoil, though there obviously has been. Even as of
25 yesterday, the market is up 5.88 percent, and the market is up

1 significantly today. So despite all the challenges, markets
2 are always forward looking. And I think the markets, A,
3 obviously see an end of the election soon, hopefully, and also
4 they see an end to the COVID-19 at least some point in the
5 future.

6 Some companies have actually done well. Small and
7 mid-cap companies have not done as well throughout this crisis,
8 but, as you look, the markets have been very supportive. The
9 Federal Reserve has lowered interest rates, which is also
10 supportive to equities. So all in all, the market, at least
11 domestically, has performed admirably throughout the year.

12 I'm going to jump ahead. And if you'll see,
13 throughout the book I have some market information from Fifth
14 Third Bank, from our investment group, but I will get right
15 into the report.

16 Starting on page 12, looking at the asset
17 allocation, as you'll see, 55.5 percent in equities, 5 percent
18 in real assets. That composes -- those really compose our
19 equity component to the portfolio. Our target from the
20 investment policy is 60 percent equity, so we're right on
21 target. About 2 percent cash, 33 percent fixed income. And
22 alternative strategies, which we use as a fixed income, to
23 hedge against fixed income.

24 If we go to the -- starting on page 13 and 14,
25 highlighting how we invest, it's a very diversified portfolio.

1 You'll see the fixed income -- it's the second gray line -- and
2 the investments are listed below.

3 The Fifth Third Intermediate/Gov/Credit. That's
4 just a title there, but that is a portfolio of individual bonds
5 that you own. That is actually a very good thing when we have
6 a volatile fixed income market because you own those individual
7 bonds. You're not subject to others' cash flows as you are in
8 a mutual fund, and you own those bonds to maturity. So that
9 has helped us weather the storm as fixed income markets and
10 interest rates have come down significantly.

11 The next page, you'll see the equity investments and
12 you'll see diversified, primarily low-cost iShares. So it's a
13 very inexpensive portfolio. We use factor investments and
14 manage those factors in an active fashion to provide
15 attribution over time.

16 If we go to page 17, looking at the performance,
17 I'll highlight the gray lines first. And each line indicates a
18 category. Going to the second line, Fixed Income, you'll see
19 year to date it is up 5.3 percent. Again, a reflection of
20 interest rates coming down. Slightly below the benchmark, but
21 as you see over the last three months, we've made up ground.
22 That is a result of what happened at the end of March when the
23 corporate part of the portfolio seized up and credit
24 actually -- the Fed has gone on to add stimulus to the markets,
25 and those markets have begun to perform much better, as you see

1 by the last three months' return.

2 The equity portfolio year to date, up 1.7 percent.
3 The large cap is up 5.5 percent, but, you know, the drag has
4 been in small to mid and international investments. But as you
5 look at the last three months, we have seen significant
6 recovery in those markets as well.

7 If we go to the next page, on page 18, we'll see the
8 net-of-fee returns. Year to date, the whole portfolio is up
9 3.1 percent. Over the last year, 7.9 percent. And for the
10 5-year period, 7.7 percent. So the portfolio has performed
11 very much in line with its investment objective over that
12 period of time.

13 Quickly, there's -- the other report is the City of
14 Pittsburgh Disabled Firefighters OPEB. At the last meeting, we
15 got confirmation to invest that per the same policy. This
16 portfolio is, obviously, a lot smaller, and it also has timing
17 on its side because it was invested when the market was down
18 from the big sell-off earlier this year.

19 So if you thumb through that report, page 3, about
20 60 percent equities, about 4 percent real assets. A few more
21 alternative strategies here, just given the timing of when this
22 was invested. Similar investments throughout the portfolio.

23 But if we skip ahead to page 7, again, this is --
24 this has really only been invested in the equities, really,
25 since the last meeting. And you'll see 2.7 percent for fixed

1 income over the three months. Equity at 9.2 percent. Real
2 assets at 3.8 percent. Again, the benefit of being invested
3 when the market is down.

4 And looking at the bottom on page 8, since inception
5 this portfolio is up 5.5 percent. Year to date, 7.5. Over the
6 last year, 8 percent. So the portfolio has performed very
7 well. And, again, timing sometimes is everything in
8 investments.

9 With that, are there any questions?

10 That will conclude my report.

11 MR. ANDERSON: Okay. Thank you, Mr. McFarland.

12 Korn Ferry report?

13 MS. LAKSANA: I don't believe we have anything to
14 report for this meeting.

15 We are in the process of finishing up the
16 January 1st, 2020, valuation for the OPEB, which will be used
17 for the financial disclosure for the fiscal year ending
18 December 31st, 2020. We will also be completing the disclosure
19 for the disabled firefighters fund as well, so a broader report
20 with the results will be presented in the April meeting.

21 MR. ANDERSON: Great. Thank you.

22 Next, presentation of resolutions. First,
23 Resolution 2-20, a resolution authorizing the payment for
24 professional service rendered by Frank, Gale, Bails, Murcko &
25 Pocrass, P.C., in the amount of \$800 for the months of April

1 2020 through September 2020. Any discussion?

2 Hearing none, can I have a motion to approve?

3 MS. MANUEL: This is Janet. I make a motion to
4 approve.

5 MR. ANDERSON: Second?

6 MS. HILTON: Second.

7 MR. ANDERSON: All in favor?

8 Aye.

9 MS. HILTON: Aye.

10 MS. MANUEL: Aye.

11 MR. ANDERSON: Next, new business. After this year
12 Ross Reporting -- as Solicitor Frank said, after this year,
13 Ross Reporting will not be continuing their stenographer
14 services, so an RPF will need to be issued to fill the
15 stenographer role.

16 Any continued business?

17 MR. FRANK: Mr. Chair, we really need a motion to
18 approve the issuance of the RPF.

19 MR. ANDERSON: Oh. Sorry about that.

20 MS. MANUEL: This is Janet. I make a motion to
21 approve for an RFP to be issued to fulfill the stenographer
22 role.

23 We will miss working with you, Rita. You're so
24 nice.

25 MR. FRANK: Yes, we will.

1 MR. ANDERSON: Second?

2 MS. HILTON: Second.

3 MR. ANDERSON: All in favor?

4 Aye.

5 MS. MANUEL: Aye.

6 MS. HILTON: Aye.

7 MR. ANDERSON: Any opposed?

8 Hearing none, motion passes.

9 Continued business?

10 Okay. Hearing none, I'd like a motion to adjourn
11 the meeting.

12 MS. MANUEL: This is Janet. I make a motion to
13 adjourn the meeting.

14 MR. ANDERSON: Second?

15 MS. HILTON: Second.

16 MR. ANDERSON: All in favor?

17 Aye.

18 MS. MANUEL: Aye.

19 MS. HILTON: Aye.

20 MR. ANDERSON: Opposed?

21 Hearing none, the meeting is adjourned.

22 (Whereupon, the meeting adjourned at 2:18 p.m.)
23
24
25

C E R T I F I C A T E

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF ALLEGHENY : SS.:

I, Rita A. Ross, Registered Professional Reporter, do hereby certify that the foregoing pages containing the proceedings before the OTHER POST EMPLOYMENT BENEFITS TRUST FUND BOARD held via Zoom video conference were reduced to stenotype by me and afterward transcribed by me or under my direction.

I hereby certify that the foregoing pages are a true and accurate transcript of said proceedings to the best of my skill and hearing ability.

I do further certify that I am not a relative of 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 Coraopolis, Pennsylvania, on November 17, 2020.

Rita A. Ross

RITA A. ROSS, RPR

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