



**CITY OF PITTSBURGH  
OTHER POST EMPLOYMENT BENEFIT  
TRUST FUND**

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414 Grant Street, City-County Building  
Pittsburgh, PA 15219  
(412) 255-8866

**MEMORANDUM**

TO: All Applicants  
FROM: Board of Trustees of the OPEB Trust Fund  
SUBJECT: OPEB Trust Fund Custodial and Investment Services Proposal  
DATE: June 23, 2014

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Thank you for your proposal to The City of Pittsburgh Other Post Employment Benefit Trust Fund. This memorandum is to inform that on June 19, 2014, the Board of Trustees of the OPEB Fund held a meeting and awarded the custody and investment advisory agreement contract to Fifth Third Bank. The relevant factors that resulted in the award and formed part of the resolution are attached hereto.

Also enclosed please find Fifth Third Bank's original application. The relevant personnel disclosures required by 53 P.S. § 895.702-A(d) are found in Fifth Third's application.

Again, thank you for submitting your proposal to the OPEB Trust Fund.

Via email to: PNC  
Huntington  
ICMARC  
Financial Integrity Resources Management  
Keith Clark & Associates

Via Overnight courier to: U.S. Bank

**Exhibit A to Resolution 04-14 of the  
City of Pittsburgh Other Post Employment Benefit Pension Trust Fund**

Pursuant to 53 P.S. § 895.702-A(h), the following factors were considered in authorizing the Chairman of the Board of Trustees to enter into a Custody and Investment Advisory Agreement with Fifth Third Bank to provide investment and custody services to the Other Post Employment Benefits Trust Fund (“Fund”):

- 1) Fifth Third Bank is licensed in Pennsylvania to perform the professional services required by the Fund;
- 2) Fifth Third Bank, as of March 31, 2014, had \$281 billion under its care, for which it managed \$26 billion for individuals, corporations, and not-for-profit corporations. Fifth Third Bank has a Pittsburgh office that would service the Custody and Investment Advisory Agreement.
- 3) Fifth Third Bank has competent and qualified investment managers and staff capable of managing the Fund’s assets to further the interests of the Fund.
- 4) Fifth Third Bank reflects and will further the Fund’s commitment to Affirmative Action.
- 5) Fifth Third Bank executed the necessary documents as requested in the Request for Proposal, to-wit: the Proposer Guarantee and the Proposer Warranties.

6) Fifth Third has an established history of managing the assets of other municipal pension funds.

7) Fifth Third Bank's investment advisory fee proposal is .05% annually of the market value of the trust fund (\$10,000 minimum annually) and custodial fee proposal of .05% annually of the market value of the trust fund (\$5,000 minimum annually). Fifth Third Bank's custodial fee proposal is guaranteed for three years from the date of execution of the Custody and Investment Advisory Agreement.

**\*\*\*END\*\*\***



May 30, 2014

Kathleen Butter, Fiscal Supervisor  
City of Pittsburgh, Department of Finance  
1<sup>st</sup> Floor, City-County Building  
414 Grant Street  
Pittsburgh, PA 15219

Kathleen,

Fifth Third Bank is pleased to have enclosed our proposal for The City of Pittsburgh Other Post Employment Benefit Trust Fund. You and the Board of Trustees of the OPEB Fund will discover that Fifth Third Bank can provide a superior level of custody and investment advisory services for the OPEB Fund. We Value the opportunity you have provided us to submit this RFP proposal for the OPEB Fund's custodial and investment services.

We have enclosed the following items per your request:

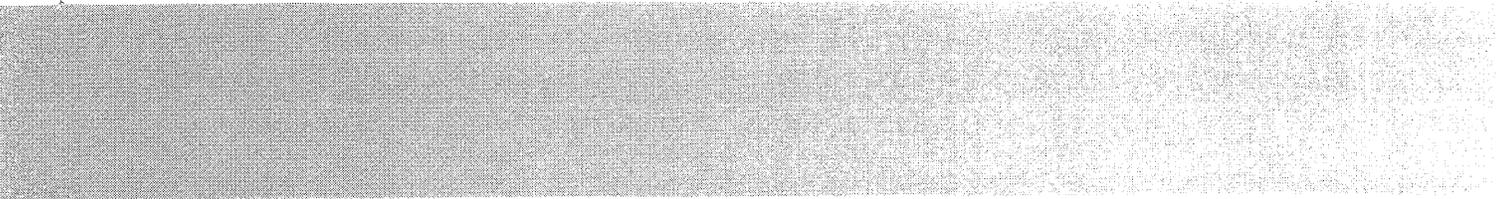
1. A master copy (so marked) of a Technical Proposal and three (3) copies
2. An original and three copies of a bid, plus a CD with the bid document, in five (5) separate sealed envelopes

If you need any additional information or want to meet with us during your evaluation period please direct those inquiries directly to my attention:

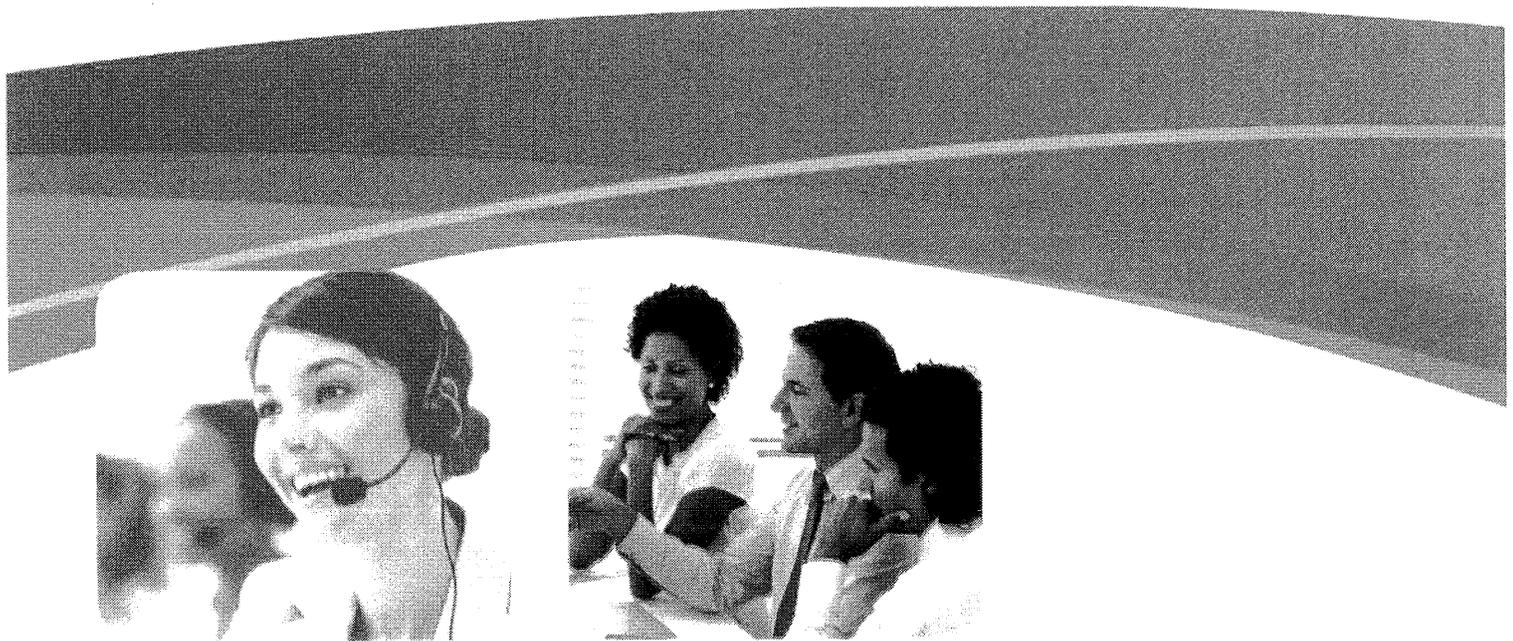
David Lobeck  
Institutional Sales Officer, Vice President  
Fifth Third Institutional Services  
600 Superior Avenue, MD-A6512A  
Cleveland, Ohio 44114  
[David.Lobeck@53.com](mailto:David.Lobeck@53.com)  
(216) 274-5464 Office  
(440) 343-2983 Cell

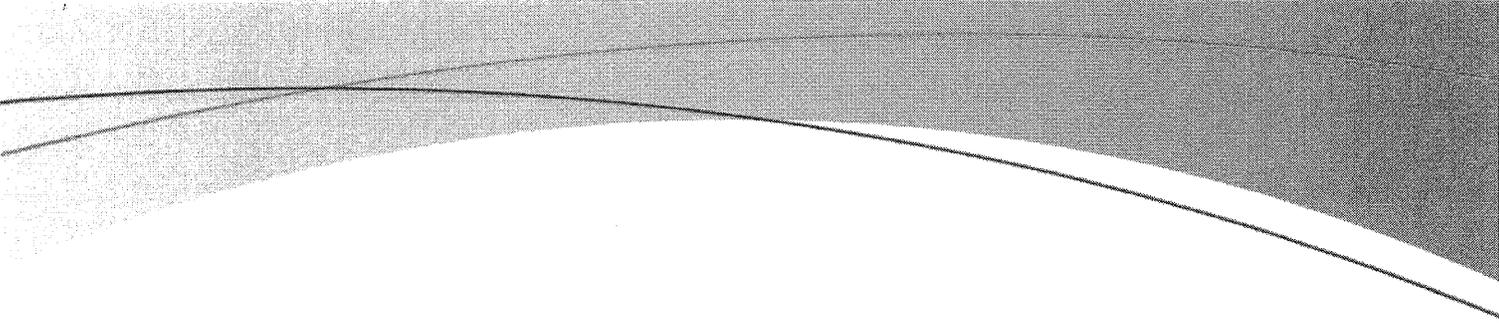
Sincerely,

David Lobeck  
Institutional Sales Officer, Vice President  
Fifth Third Institutional Services



5/3





City Of Pittsburgh  
Other Post Employment Benefit Trust Fund  
Proposal for Fund Custodial and Investment Services

*May 30, 2014*

City Of Pittsburgh  
Other Post Employment Benefit Trust Fund  
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Proposer Warranties Exhibit B

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## CAPABILITIES OF FIFTH THIRD BANK

### B. Technical Proposal

1. **General Requirements.** The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake the present value calculations in conformity with the requirements of this request for quote. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this project.

**THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED  
IN THE TECHNICAL PROPOSAL DOCUMENT.**

The Technical Proposal should address all the points outlined in the request for proposal (excluding any cost information which should only be included in the sealed dollar cost bid). The Proposal should be prepared simply and economically, providing straightforward, concise description of the firm's capabilities to satisfy the requirements of the request for proposal. While additional data may be presented, the following subjects, item Nos. 2 through 5, must be included. They represent the criteria against which the proposal will be evaluated.

2. **License to Practice in the Commonwealth of Pennsylvania.** An affirmative statement should be included that the firm and all assigned key professional staff are properly registered and or licensed to practice in the Commonwealth of Pennsylvania, if applicable.

Fifth Third and all assigned key professional staff are properly registered and or licensed to practice in the Commonwealth of Pennsylvania.

3. **Firm Qualification and Experience.** The firm should state the size of the firm, the location of the office from which the work on this project is to be performed, the number and nature of the professional staff to be employed on this project on a full-time basis, and the number of the staff to be so employed on a part-time basis.

If the firm is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified. The firm that is to serve as the principal custodian should be noted, if applicable.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. The Company has \$130 billion in assets, operates 17 affiliates with 1,311 full-service Banking Centers, including 104 Bank Mart® locations, most open seven days a week, inside select grocery stores and 2,614 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third also has a 26% interest in Vantiv Holding, LLC. Fifth Third is among the largest money managers in the Midwest and, as of March 31, 2014, had \$281 billion in assets under care, of which it managed \$26 billion for individuals, corporations and not-for-profit organizations. Fifth Third employs over 21,000 employees nationwide.

The servicing office would be our Pittsburgh branch located at:  
707 Grant Street  
Pittsburgh, PA 15219  
412-291-5555

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4. **Partner, Supervisory and Staff Qualifications and Experience.** The firm should identify the principal supervisory and management staff, project partners, managers, supervisors, specialists and seniors, who would be assigned to this project. The firm should also provide information on the relevant experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this project.

The firm should provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education of the specific staff to be assigned to this project and also indicate how the quality of staff over the term of the agreement will be assured.

**David Lobeck**

*Vice President & Institutional Sales Officer*

Mr. Lobeck is responsible for retirement plan, custody and investment management sales in Fifth Third Bank's Northeastern Ohio and Western Pennsylvania affiliates. David leads new business development for Fifth Third public and private sector clients. He consults with executives, plan sponsors, advisors and consultants to analyze and evaluate Defined Contribution, Defined Benefit, Non-Qualified Deferred Compensation, and Company Stock plans for increased efficiencies, expense analysis, and improved compliance and administrative execution. David has deep and wide knowledge of workplace savings programs, with a focus on improving retirement benefits for employers and outcomes for employees.

Prior to joining Fifth Third, David worked 25 years as a Retirement Wholesaler for The Standard, Great-West and American United Life. He earned his Bachelor of Arts degree from Purdue University.

**Thomas C. DeRoss**

*Senior Vice President, National Sales Consultant and Director of Charitable Management Services*

Mr. DeRoss serves as Senior Vice President and National Manager of Charitable Management Services for Fifth Third Bank. He is responsible for client relationship management, sales, business line budget, and client education/training. He joined Fifth Third in 1992 with experience working in Trust & Investment services within the banking industry for 43 years. Tom earned his undergraduate degree in Management from State University of New York and his M.B.A. from Syracuse University. Tom has his Graduate Trust Certification from the American Bankers Association/Northwestern University.

Tom served as Secretary/Treasurer of The Piqua Community Foundation and Chairman of The Dayton Art Institute Planned Giving Committee. He previously served on the Upper Valley Medical Center Foundation, Board of Trustees and the Grants and Distribution Committee of The Dayton Foundation, Edison Community College Foundation Board of Directors and the Dayton Philharmonic Board of Trustees. He is a member of the National Planned Giving Council, Greater Dayton Chapter and currently serves on the Audit Committee for The Dayton Foundation and the Board of Directors for The Disability Foundation. He was Past President of the Ohio Bankers Association Trust Division and the Piqua Area United Fund.

**David W. Hart**

*Vice President of National Sales*

David Hart is responsible for the marketing and sale of *Custody Plus* services to institutional investors including insurance companies, public funds, corporations, pension funds, endowments and foundations, hospitals, and Taft-Hartley funds across the United States. *Custody Plus* services include domestic and global settlement and custody, accounting services, foreign exchange, securities lending, cash management, commission recapture and other automated reporting functions provided by Fifth Third Bank. Hart can be seen at various industry trade events including the National IASA and International Foundation Conferences.

Dave worked for J.P. Morgan Chase Bank and predecessor organizations for 15 years prior to joining Fifth Third in 2009, focusing on custody, accounting, securities lending and related product delivery to institutional clients nationwide. He has been in the banking business since 1986 and has also worked in the bank consulting and public accounting fields.

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Hart received his MBA in Finance from Cornell University's Johnson Graduate School of Management and his BA in History from Colgate University. He also maintains NASD Series 7 and 63 licensing and serves on numerous volunteer boards in his local community of Canton, Ohio.

**Julie Fallon Hughes**

*Market President, (Western Pennsylvania)*

Julie Fallon Hughes is president of Fifth Third Bank (Western Pennsylvania), which includes more than \$1 billion in assets. In this role, she is responsible for the growth and strategic direction of the four lines of business, including Commercial Banking, Branch Banking, Consumer Lending and Investment Advisors for the market.

Hughes has more than 20 years of banking experience throughout multiple areas. Prior to joining Fifth Third Bank in November 2011, she served as regional president of the St. Louis region of BMO Harris Bank (formerly M&I Bank). In that role, she was responsible for all aspects of Commercial Banking, Business Banking, Wealth Management, Retail and Mortgage Banking. Hughes is a graduate of Boston University.

Previously, she served as executive vice president and regional senior credit officer for M&I Bank, senior vice president and regional manager of the Commercial Real Estate department, and commercial banking group manager. She also held positions as senior credit officer for First Indiana Bank and vice president of commercial banking for Provident Bank, as well as senior positions at First National Bank of Commerce and Hibernia National Bank, both in New Orleans, and First National Bank of Boston.

Hughes currently serves on the board of directors of Allies for Children, the Pennsylvania Economy League, and on the Institutional Advancement Committee of The Children's Institute.

Previously, she was president of the East Central Indiana CASA board of directors and served on the board of directors (finance and nominating committees) of the St. Louis Regional Chamber and Growth Association.

**William Dickson**

*Senior Vice President, Middle Market Group (Western Pennsylvania)*

Bill began his banking career in 1985 with Pittsburgh National Bank, the predecessor to PNC Bank. Bill held a variety of positions in Retail Banking and Commercial Banking, including was a member of the commercial credit committee and was a group manager in Commercial Banking. In 2000, Bill joined Provident Bank in establishing a new commercial banking office in Western Pennsylvania. Following the sale of Provident Bank to National City Bank in June 2004, Bill joined Fifth Third Bank to help the Bank develop its' presence in Western Pennsylvania. Bill is a 1985 graduate of Westminster College in New Wilmington, PA with a degree in Business Administration

He is active with Jubilee Kitchen, a non-profit soup kitchen, food pantry and community center in Pittsburgh's Hill District; and is a member of the Audit Committee of the Board of Directors for the Greater Pittsburgh Community Foodbank.

**Key Investment Professionals**

**Jonathan W. Reynolds, CFA**

*Senior Vice President Managing Director, Investment Management Group*

Jonathan Reynolds is a Senior Vice President and Managing Director of Fifth Third Bank's Investment Management Group. In this role, Jonathan directs the private effort to build and manage dynamic investment portfolios customized to each client's unique circumstances and goals. Prior to joining Fifth Third, Jonathan spent over 26 years in investment management with one of the world's largest global banking and financial services organizations, where he served as Head of Trust and Investment Management, Chief Investment Officer and Chairman of the Fiduciary Risk Management Committee. Jonathan is a graduate of Yale University and is a Chartered Financial Analyst (CFA). He is a member of the Cincinnati CFA Society, Board Member for Creative Aging Cincinnati, and serves on the Investment Committee for State University of New York – University at Buffalo Foundation.

**Jeffrey D. Korzenik**

*Senior Vice President & Chief Investment Strategist*

Mr. Korzenik is senior vice president and regional director of portfolio management for Fifth Third Bank's Private Banking group in Chicago. As regional portfolio management director, Korzenik oversees all investment activities in

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the Bank's Illinois, Indiana and Michigan region. A 26-year industry veteran, Mr. Korzenik's background includes research and management roles at some of the country's largest investment firms. Prior to joining Fifth Third Bank, Mr. Korzenik served as chief investment officer for Caturano Wealth Management (formerly VC&C Capital). There, he built investment management capabilities for a high net worth, financial planning RIA within New England's largest regional public accounting firm. As a result of the expertise he developed in asset allocation, derivatives and inter-market relationships, Mr. Korzenik was invited to testify on Capitol Hill as an expert witness in the use of commodity indexes by pensions and other institutional investors. Mr. Korzenik earned a Bachelor of Arts degree in Economics and a Certificate of Proficiency in Near Eastern Studies from Princeton University in Princeton, N.J. Mr. Korzenik has served on the boards of several charitable organizations that support educational, environmental and cultural quality of life. His involvements have included: President's Leadership Council of the Field Museum, Board of Overseers and Chairman of the Corporate Committee of Peabody Essex Museum; trustee of Essex National Heritage Commission; advisory board member of Symphony by the Sea; advisory board member of Salem Theatre Company; and foundation board member of Salem State College.

**Paul Martini**

*Vice President & Director, Trading & Performance*

Mr. Martini is the director of equity trading and performance and oversees approximately \$20 billion in assets by way of customized portfolios and managed accounts. Mr. Martini oversees equity trading, options trading, performance measurement and reporting, and investment operations. Mr. Martini joined Fifth Third in 2007. He previously oversaw the wrap trading and rebalancing desk for Fifth Third Asset Management Inc., a fully owned subsidiary of Fifth Third Bank. Mr. Martini earned a BA, from Miami University (OH). He also earned an MBA from Xavier University. He has 11 years of experience in investment management.

**Sarah Quirk**

*Vice President & Director, Fixed Income*

Ms. Quirk graduated from Ball State University with a BS in Finance and an MBA from the University of Notre Dame. Ms. Quirk is responsible for fixed income portfolio management and management of taxable and tax-free income portfolios. Ms. Quirk has 28 years of experience in investment management.

**Guthrie P. Culbertson, CFA**

*Senior Vice President & National Director, Institutional Investment Management*

Mr. Culbertson is located in the Buckhead Main Office in Atlanta. He is a member of the senior management and investment strategy teams for the Company's National Investment Management Group, which manages \$25 billion for Private Bank and Institutional Clients. In his role, Mr. Culbertson steers our national institutional investment management services and leads a team of dedicated institutional portfolio managers. He is also responsible for local portfolio management operations in Atlanta where he works directly with clients.

Mr. Culbertson has 30 years of experience in the investment management business where he has worked with individual, corporate, charitable and governmental clients. He joined Fifth Third Investment Advisors in April 2004. Over eight years in the Lexington affiliate, he managed the Institutional Client Services Team, became Director of Portfolio Management for both Private Client and Institutional business and was ultimately appointed Manager of the Investment Advisors Division where he was responsible for five units- Investment Management, Private Banking, Trust Services, Brokerage and Wealth Planning. Prior to joining Fifth Third Bank, Guthrie spent many years with two large investment management firms, where he was responsible for regional investment management sales to large institutional clients.

Guthrie received his B.A. in Business Administration from Wittenberg University and studied computer science at the University of Kentucky. He has held various professional registrations, including Series 3, 7, 65. He holds the Chartered Financial Analyst designation and is a member of his local Society of Chartered Financial Analysts.

**Robert P. Banks**

*Senior Vice President, Investment Advisor Executive*

Mr. Banks is a native Kentuckian with over sixteen years of wealth management experience with Fifth Third Investment Advisors. A native of Frankfort, Kentucky, Mr. Banks earned a B.S. in Business/Finance from Murray State University. He joined the Investment Advisors Division in 1993, co-managing institutional portfolios in Cincinnati, Ohio. In 1996, Mr. Banks relocated to Louisville having responsibility for discretionary assets in the

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Louisville Investment Advisors Division. In July 2006 Robert assumed managing director responsibility of the Investment Advisors Division for the Louisville affiliate of Fifth Third Bancorp. He directs the Private Bank and Institutional Services areas locally and holds the following FINRA licenses: 7, 66 and 24.

Robert serves on the board of the Actors Theatre of Louisville and Waterfront Development Corporation. He is a member of the 2008-2009 Leadership Louisville class and was formerly Past-President and Treasurer of the Friends of the Waterfront, board member of the Louisville Science Center and a 2003 graduate of Focus Louisville, member of Focus Louisville Alumni Group and is a volunteer for the Jefferson County Public Schools.

**Ted Finlay**

*Vice President & Senior Investment Officer*

Mr. Finlay is a member of Fifth Third Bank Investment Advisors division. His multiple roles include serving large and middle market clients. Prior to joining Fifth Third in 2006, Ted served as a Portfolio Specialist at Mercer HR Services, a total retirement outsourcing firm. He has also worked at Putnam Investments and Fidelity Investments and has over 15 years of investment experience. Ted received his bachelor's degree in Business Administration at Skidmore College, and his Masters of Business Administration at Suffolk University. He is currently preparing to take the Level III portion of the Chartered Financial Analysts (CFA) exam. He is a member of the Directors of Research Committee and the Cincinnati CFA Society.

**The firm should identify the extent to which staff to be assigned to this project reflects the OPEB Fund's commitment to Affirmative Action.**

Fifth Third has always had a strong commitment to respect each individual and value every employee's personal contribution to the business. As the Bank has become increasingly diverse, and as we have grown to be recognized as one of the country's top Superregional Banks (as rated by Fortune Magazine), it is even more important we provide an environment where all of us can fully maximize our potential. Respecting diversity provides a broader and richer environment for creative thinking and innovation, which are at the heart of successful banking.

At Fifth Third Bancorp, each bank affiliate is formally committed to increasing diversity with respect to women and minorities in the workforce through an annual Diversity Plan. In addition to external recruitment at senior levels, each Bank affiliate is committed to achieving balance with succession planning and talent management for women and minorities at the Officer level. Further, each Plan includes a requirement in education, communication and diversity councils. Achievement against the Diversity Plans directly affects Affiliate President and Executive Vice President compensation.

Many Bank affiliates have also created business resource groups aimed at recruitment, development and retention of women and minorities. As an example, Fifth Third Bank's Central Indiana affiliate created its Career Development Group (CDG) in 2002. Its members include the entire senior leadership team of the affiliate and minorities in leadership roles throughout the affiliate. The goal of this program is very simple: To help minority individuals advance their careers at Fifth Third and to help us develop, retain and attract the best and the brightest minority talent in the market place. In 2012, Fifth Third established another resource group Disability Advocacy Resource Team (DART) to assist its diverse workforce specifically working to assist employees with disabilities.

The Bancorp continues to raise awareness of its diversity initiatives by conducting the Bank's Diversity Awareness course for all new employees on the second day of employment and offering Leveraging Diversity, an advanced class.

**Partners, managers, supervisory staff, specialists and seniors may be changed if those personnel leave the firm, are promoted, or are assigned to another office so long as all requested information has been provided with regard to the individuals who will be completing the assignment. These personnel may also be changed for other reasons with the express written permission of the OPEB Fund. However, in either case, the OPEB Fund retains the right to approve or reject replacements.**

**Other personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.**

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- 5. Prior Work with the City.** List separately all engagements within the last five years with the City of Pittsburgh, ranked on the basis of total staff hours and by type of engagement (i.e., evaluation services, other). Indicate the scope of work, date, partners, total hours, the location of the firm's office from which the work was performed, and the name and telephone number of the principal client contact.

Fifth Third doesn't have any prior work experience with the City of Pittsburgh.

- 6. Disclosure required pursuant to Act 44 of 2009 of the Commonwealth of Pennsylvania**  
Provide the following information:

**a. Whether any individual who will be assigned to the contract is a current or former official or employee of City or the OPEB Fund. If applicable, provide details.**

Not Applicable.

**b. Whether any individual who will be assigned to the contract has been a registered Federal or Pennsylvania lobbyist. If applicable, provide details.**

Not Applicable.



This document has been prepared by Fifth Third Bank ("Fifth Third") or one of its subsidiaries for the sole purpose of providing a proposal to the parties to whom it is addressed in order that they may evaluate the capabilities of Fifth Third to supply the proposed services. It is not intended to provide specific investment advice or investment recommendations and does not constitute either a commitment to enter into a specific transaction or an offer or solicitation, with respect to the purchase or sale of any security.

Fifth Third Bancorp provides access to investments, investment services, insurance and insurance products through various subsidiaries: Investments, Investment Services, Insurance products and Insurance Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency	Are Not A Deposit	

**FIFTH THIRD BANK  
INSTITUTIONAL SERVICES  
CUSTODY FEE PROPOSAL  
For City of Pittsburgh Other Post Employment Benefit Trust Fund**

Fifth Third Bank's Institutional Services Group proposes the following fee schedule, based upon total market value of all domestic assets as well as transaction volume:

Market value fee	5 Basis Points (.05%)
Transaction fees	\$5.50 per book entry buy/sell \$25 per physical settlement \$7 per wire/ACH/check
**Minimum annual fee	\$5,000

The domestic fee schedule includes the following:

- *Account Maintenance* to establish and support separate accounts on our trust/custody system
- *Asset Maintenance Fees* to hold assets at various securities depositories in book entry form
- *Transactions* of domestic securities (including securities transacted through physical delivery, wireable/book entry, DTC, NSCC (mutual funds), free receipts/free deliveries, paydowns of principal and interest, and wire transfers)
- *Income collection* of coupon and dividend payments
- *Daily sweep* into a Federated money market mutual fund
- *Corporate action notification*
- *Monthly statements*
- *Online reporting* through Fifth Third Direct

Additional fees will be charged for the following services:

- *Retiree Benefit payment services* are provided at \$2 per month per payment and \$20 per lump sum or stop payment.
- *International Custody Services* are available for additional market value and transaction charges by country.

**Fifth Third's Domestic Custody fee schedule:**

- Assumes domestic market value of \$7 million and no globally-settled securities.
- Is guaranteed for three (3) years from execution of the agreement.
- Assumes usage of any one of the Federated Investors Institutional Money Market Funds we support for overnight liquidity purposes.
- Is subject to review and discussion should the assumptions used to develop this schedule significantly change.

5/28/2014



**FIFTH THIRD BANK  
INSTITUTIONAL SERVICES  
INVESTMENT ADVISORY SERVICES FEE PROPOSAL  
For City of Pittsburgh Other Post Employment Benefit Trust Fund**

Fifth Third Bank's Institutional Services Group proposes the following fee schedule:

0.05% with a minimum of \$10,000 annually for investment advisory services.

5/28/2014



APPENDIX A

PROPOSER GUARANTEE

The proposer certifies it can and will provide and make available, as a minimum, all services set forth in Section II, Nature of Services Required.

Signature of Official: David Lobeck

Name (typed): David Lobeck

Title: Vice President, Institutional Sales  
Fifth Third Bank

Firm: \_\_\_\_\_

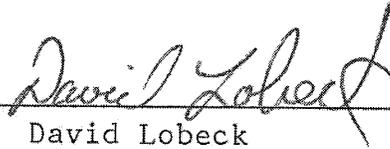
Date: May 30, 2014

APPENDIX B

PROPOSER WARRANTIES

- A. Proposer warrants that it is willing and able to comply with Commonwealth of Pennsylvania laws with respect to Commonwealth of Pennsylvania or foreign corporations.
- B. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees or agents thereof.
- C. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of the OPEB Fund.
- D. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Official:

  
\_\_\_\_\_

David Lobeck

Name (typed):

\_\_\_\_\_

Vice President, Institutional Sales

Firm:

\_\_\_\_\_

Fifth Third Bank

Date:

\_\_\_\_\_

May 30, 2014