

OPEB BOARD OF TRUSTEES SPECIAL MEETING
Minutes
November 4, 2020
8:00 AM
Via Webinar

OPEB Board of Trustees Members in Attendance:

David R. Martin - Vice Chair	Mayor
Sandra L. Dennies - Chair	Director of Administration
Alfred Cava	Director of Human Resources
David Yanik	Controller
Andy George	President, Board of Education
Tamu Lucero	Superintendent of Schools
Ryan Fealey	SPS Director of Finance
Eric Newman	CERF Pension Appointee
Jay Fountain	Fire Pension Appointee
Michael Noto	Police Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Kieran Ryan	Board of Finance Appointee
Gary Palomba	Board of Representatives Appointee

The Special Meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at approximately 8:07 a.m. A quorum was present. Also in attendance was Chris Dellaselva, Assistant Corporation Counsel and David Javaheri, Joseph Matthews and Kevin Nichols from Morgan Stanley Wealth Management.

Introduce New Investment Advisor – Morgan Stanley – Mr. Javaheri, Mr. Matthews and Mr. Nichols from Morgan Stanley Wealth Management gave a presentation about their firm. Mr. Yanik joined the meeting.

Vote on Morgan Stanley Contract – The Board discussed the process of the selection of Morgan Stanley as investment advisor; a motion was made by Ms. Rinaldi and seconded by Mr. Fountain to approve the Morgan Stanley contract. **The motion carried unanimously 13-0-0.**

Vote on Investment of City's Second Allocation of OPEB Funds – The representatives from Morgan Stanley outlined the current allocation of investments of funds in the OPEB Trust and made recommendations for investment of OPEB cash. For future meetings recommendations and reports will be provided to the Board in advance of the meetings.

After discussion, a motion was made by Mayor Martin and seconded by Mr. George to invest the OPEB funds currently in a money market account into Vanguard at a ratio of 75% in domestic equities and 25% in international equities. **The motion carried 11-1-1. Ms. Rinaldi opposed, Mr. Ryan abstained.**

The meeting adjourned at 8:40 a.m.

Next meeting is scheduled for November 19, 2020 at 8:00 a.m.
Via Webinar