

OPEB BOARD OF TRUSTEES MEETING
Minutes
February 20, 2020
8:00 AM
Republican Caucus Room, 4th FLOOR
GOVERNMENT CENTER
888 Washington Boulevard
Stamford, CT

OPEB Board of Trustees Members in Attendance:

David R. Martin - Vice Chair	Mayor
Michael E. Handler - Chair	Director of Administration
Alfred Cava	Director of Human Resources
David Yanik	Controller
Tamu Lucero	Superintendent of Schools
Jay Fountain	Fire Pension Appointee
Michael Noto	Police Pension Appointee
Stephen Cohen	Board of Representatives Appointee
Matthew Quinones - Secretary	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Handler at 8:01 a.m. A quorum was not present. The following materials were distributed in advance: meeting agenda, minutes of the November 21, 2019 meeting, Fourth Quarter OPEB Trust Investment Review, OPEB Trust financial reports. Mr. Cohen and Mayor Martin entered the meeting. A quorum was present.

Report on Investments of the Funds – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA), discussed the merger of FIA and DiMeo Schneider Associates, LLC (DSA); Mr. Wetzel is President of the new firm and Bob DiMeo is CEO. Services for Stamford will continue to be the same with the same fee. He announced that the FIA 2020 Client Conference will take place June 12th in Newport, Rhode Island and reported on educational opportunities. Kathryn Pizzi, of FIA reported on OPEB Trust Fund investments. Fourth quarter economic review: 2019 ended with acceptable economic results but exceptional investment results. The S&P 500 Index was up 31.5% for the year with 9% coming in the fourth quarter. Both equity and bonds performed well. Mr. Wetzel discussed the OPEB Trust portfolio; the plan was at \$168.7 million at the end of the quarter. On a calendar year basis the portfolio is up 21.9%. Allocations are close to target. The plan is allocated at 24.8% in fixed income investments and cash, 37.3% in domestic equities, 33.1% in Non-US and 4.8% in multi asset.

Approval of Minutes – A motion was made and seconded to approve November 21, 2019 minutes. **The motion carried unanimously 9-0-0.**

Wells Fargo Report - Joseph DePalma of Wells Fargo proposed a new, lower fee structure. After discussion, a motion was made and seconded to accept the new Wells Fargo fee schedule. **The motion carried unanimously 9-0-0.**

Next Mr. DePalma discussed documents provided to the Board related to the transition to Principal Financial Group which are currently under review, in conjunction with Corporation Council and Human Resources, to determine how an agreement would fit in with all the plans.

Next, Mr. DePalma distributed, and the Board discussed, the Wells Fargo Administrative Report of Trust Fund balances for the period ending January 31, 2020. Superintendent Lucero left the meeting. A quorum was still present.

Report of Bills Paid and Financial Reports– Mr. Yanik distributed and discussed the Unaudited OPEB Trust Fund Financial Statement as of June 30, 2019. Also discussed, FY2020 Expense Summary and Draft Financial Statement as of December 31, 2019.

Update: Medicare Part B – Mr. Cava discussed the status of Medicare Part B reimbursements for the pensions.

Investment Advisor RFP Update – Mr. Cava reported that responses to the RFP for Investment Advisor are due March 19th. The agreements with Fiduciary Investment Advisors for OPEB (and CERF and Custodians) expires June 30, 2020.

Approval of Milliman Quarterly Core Services Invoices – Mr. Yanik requested that payment for OPEB core actuarial services be approved for the year. After discussion, a motion was made and seconded to authorize payment of Milliman actuarial invoices, not to exceed \$25,000, for the year. **The motion carried unanimously 8-0-0.**

Other Business – There was no other business.

The meeting adjourned at approximately 8:30 a.m.

Next meeting is scheduled for May 21, 2020 at 8:00 a.m.
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