

OPEB BOARD OF TRUSTEES MEETING  
Minutes  
May 18, 2017  
8:00 AM  
Republican Caucus Room, 4<sup>th</sup> FLOOR  
GOVERNMENT CENTER  
888 Washington Boulevard  
Stamford, CT

OPEB Board of Trustees Members in Attendance:

David R. Martin	Mayor
Randall M. Skigen – Chairman	Board of Representatives Appointee
Michael E. Handler – Vice Chair	Director of Administration
Jay Fountain – Secretary	Fire Pension Appointee
Clemon Williams	Director of Human Resources
David Yanik	Controller
Geoff Alswanger	President, Board of Education
Hugh Murphy	Finance Director, Stamford Public Schools
Joseph Caruso	CERF Pension Appointee
Michael Noto	Police Pension Appointee
Carl Franzetti	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 8:05 a.m. A quorum was present. The following materials were distributed in advance: the agenda, minutes of the February 23, 2017 meeting, Quarterly Investment Review, and BlackRock update.

**Approval of Minutes** – A motion was made and seconded to approve the February 23, 2017. **The motion carried 8-0-1.** Mr. Handler abstained.

**Election of Officers** – After discussion, a motion was made and seconded to elect Randall Skigen as Chairman. **The motion carried unanimously.** A motion was made and seconded to elect Michael Handler as Vice Chair. **The motion carried unanimously.** A motion was made and seconded to elect Jay Fountain as Secretary. **The motion carried unanimously.** Mr. Williams entered the meeting.

**Report of Bills Paid** – Mr. Yanik distributed the Summary Schedule of Expenses through March 31, 2017. There were no unusual expenses. Since the report was not distributed prior to the meeting, it will be re-submitted for approval at the July meeting.

**Financial Reports** – Mr. Yanik distributed, and the Board discussed, the draft OPEB Trust Fund Financial Report. A year-to-date report will be submitted for approval at the July meeting.

**BlackRock Update** – Erin Lane and Oscar Pulido from BlackRock, one of the plan's investment managers, spoke about their company's investment strategy and answered Board members' questions. Mayor Martin entered the meeting during the presentation.

**Report on Investments of the Funds** – Mark Wetzel, of Fiduciary Investment Advisors, LLC (FIA), reported on OPEB Trust Fund investments and answered Board members' questions. First quarter economic review: The S&P Index is up 17.2% for one year. The OPEB Plan assets are at approximately \$84.7 million at the end of the quarter. Allocations are approximately 11% in fixed income and cash equivalents, 28% in U.S. equities, 23% in non-U.S. equities, 32% in allocation managers and 5% in alternatives. For the quarter, the portfolio is up 6%. On a one year basis the plan is up 12.4% versus the plan benchmark which is up 11.3%.

**Other Business** – Mr. Yanik reported that the actuaries have determined that the combined Board of Education and City OPEB required annual contribution for FY2018 is approximately \$28.5 million. Mr. Wetzel distributed a sample cash flow worksheet outlining the target allocations. A final worksheet will be submitted for approval at the July meeting when the final numbers are known. There was no other business.

The meeting adjourned at 8:58 a.m.

**Next meeting is scheduled for July 20, 2017 at 8:00 a.m.**  
Republican Caucus Room, 4th FLOOR  
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