

OPEB BOARD OF TRUSTEES MEETING  
Minutes  
November 16, 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
Clemon Williams	Director of Human Resources
David Yanik	Controller
Andy George	Board of Education designee
Hugh Murphy	Finance Director, Stamford Public Schools
Joseph Caruso	CERF Pension Appointee
Jay Fountain - Secretary	Fire Pension Appointee
Michael Noto	Police Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 8:10 a.m. A quorum of 9 members was present. The following materials were distributed in advance: meeting agenda, minutes of the July 20, 2017 meeting, Third Quarter OPEB Trust Investment Review, financial reports, and proposed 2018 meeting dates.

**Approval of Minutes** – A motion was made and seconded to approve the July 20, 2017 minutes. **The motion carried 8-0-1.** Ms. Rinaldi abstained. Mr. Murphy entered the meeting.

**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. Third quarter economic review: The S&P Index has been strong for the last year: it was up 4.5% for the quarter, 14.2% YTD, and 18.6% for one year.

An \$11.6 million contribution was made to the plan in September. The OPEB Plan is at approximately \$103.6 million at the end of the quarter. Allocations are close to the targets. The plan is at 19.9% allocated directly in fixed income investments and cash, 31.7% in domestic equities, 28.9% in non-U.S. equities, and the rest in alternatives and multi asset. Across all funds the plan is invested 75% in growth, 25% fixed income, 6% in alternatives. It is a reasonably aggressive portfolio but not too aggressive. In summary, fixed income is outperforming, U.S. equities are inline, international managers are outperforming, asset allocation manager is outperforming. Year to date the portfolio is up 14.7%.

After discussion, a motion was made and seconded to reallocate the entire AC Alternatives Market Neutral Value I investment to new target allocations: increase fixed income target by 3.5% and increase equities target by 1.5%. **The motion carried 10-0-0**

**2018 Meeting Dates** – A motion was made and seconded to approve 2018 meeting dates of February 22, 2018, May 17, 2018, July 19, 2018, and November 15, 2018. **The motion carried unanimously 10-0-0.**

**Financial Reports** – Joseph DePalma of Wells Fargo distributed and discussed the Administrative Report of Trust Fund balances for the period ending October 31, 2017.

The Board discussed the short-term fund; its balance was approximately \$38.7 million as of September 30, 2017. A motion was made and seconded to move \$10 million from the short-term account to the long-term account and invest it on a pro rata basis. **The motion carried 10-0-0.**

Mr. Yanik distributed and discussed the Draft FY2017 OPEB Trust Fund Financial Report. The report is not submitted for approval today because the prior year audit has not been finalized. Mr. Noto left the meeting.

**Report of Bills Paid** – Mr. Yanik distributed and discussed the Draft Summary Schedule of Expenses for FY2017. The report is not submitted for approval today because it has not been finalized.

**Other Business** – There was no other business.

Mr. Skigen, who has been with the Board since its inception, announced that this is his last meeting and said that he is proud of the work that the Board has done, which puts Stamford ahead of the curve in terms of having a Trust and ahead of the curve for 99% of municipalities in the State and the country in what the Board has accomplished, and that it has been a pleasure to serve.

The meeting adjourned at 9:10 a.m.

**Next meeting is scheduled for February 22, 2018 at 8:00 a.m.**  
Republican Caucus Room, 4th FLOOR  
GOVERNMENT CENTER