

OPEB BOARD OF TRUSTEES MEETING

Minutes

February 18, 2016

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	Mayor
Randall M. Skigen – Chairman	Board of Representatives Appointee
Michael E. Handler - Vice Chair	Director of Administration
Clemon Williams	Director of Human Resources
David Yanik	Controller
Hugh Murphy	Finance Director, Stamford Public Schools
Richard Granelli	Custodians' Pension Appointee
Joseph Caruso	CERF Pension Appointee
Michael Noto	Police Pension Appointee
Sal Gabriele	Board of Finance Appointee
Carl Franzetti	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at approximately 8:10 a.m. A quorum of 10 members was present. The following materials were distributed in advance: meeting agenda, minutes of the November 19, 2015 meeting, and Fourth Quarter OPEB Trust Investment Review.

Approval of Minutes – A motion was made and seconded to approve the November 19, 2015 minutes. **The motion carried 10-0-0.** Mr. Gabriele entered the meeting at 8:15 a.m.

Report of Bills Paid and Financial Reports – Mr. Yanik distributed and discussed the final Draft June 30, 2015 OPEB Fund financials, Summary Schedule of Expenses for the full fiscal year 2015, and detailed expenses for the City and the Board of Education. Mr. Yanik reported that overall the plan performed well. After discussion, which included mention that the annual required contribution (ARC) will be fully funded this year, and in all coming years, **a motion was made and seconded to approve the financials and expenses of the plan. The motion carried 11-0-0.**

Report on Investments of the Funds – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA) participated by phone to review the Fourth Quarter OPEB Trust Investment Report. Mr. Wetzel began by listing current educational opportunities available to Board members, including the Annual Client Conference on June 17, 2016 in Newport, RI. Mr. Wetzel reported a positive quarter. A \$12 million contribution was made to the plan in three increments, of \$4 million each, in August, September, and October. Allocations are close to target across the board. The Board discussed performance of the investments. At the Board's request, Mr. Wetzel will send information on investment options before the next meeting. **A motion was made and seconded to allow movement of the investments to lower cost shares of the current managers. After discussion, the motion carried 11-0-0.**

Other Business – There was no other business.

The meeting adjourned at 8:55 a.m.

Next meeting is scheduled for May 19, 2016 at 8:00 a.m.
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