

OPEB BOARD OF TRUSTEES MEETING
Minutes
November 19, 2015
9:00 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
Tom Perretta	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 9:04 a.m. A quorum of 10 members was present. The following materials were distributed in advance: meeting agenda, minutes of the May 21, 2015 and July 16, 2015 regular meetings and the August 28, 2015 special meeting, proposed 2016 meeting dates, and Third Quarter OPEB Trust Investment Review.

Approval of Minutes – A motion was made to change reference to the number necessary for a quorum in the July 16, 2015 draft minutes from “nine” to “eight.” **The motion carried 8-0-2. Mr. Perretta and Mr. Gabriele abstained.** A motion was made and seconded to approve the May 21, 2015, July 16, 2015, and August 28, 2015 minutes. **The motion carried 9-0-1. Mr. Perretta abstained.** Mayor Martin entered the meeting at 9:09 a.m.

Report on Investments of the Funds – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA) introduced Andrea McAndrew, a new analyst at his firm. He reviewed the Third Quarter OPEB Trust Investment Report and distributed an updated balances worksheet for the OPEB long-term account as of November 17, 2015. The Board discussed performance of the investments and investment options.

Update on Management and Administrative Fees – In response to a request from Mr. Skigen, Mr. Wetzel distributed an Estimated Fee Analysis as of September 30, 2015 to demonstrate that the OPEB Trust pays low investment fees. Mr. Skigen explained that a recent article in the Times showed that a lot of funds try to hide fees in the administrative side. The analysis shows that the only OPEB fund that has a substantial administrative fee (GMO) does not have an investment management fee at all.

Mr. Wetzel also informed the Board that educational opportunities, including quarterly webinars and a Connecticut Public Pension Forum, would be communicated as they become available.

Report of Bills Paid Q4F2015 and Q1F2016 – Mr. Yanik distributed and discussed Summary Schedules of Expenses for the full fiscal year 2015 and the first quarter of fiscal 2016. The audit is still underway so a vote is not appropriate at this time because the numbers are not final. Mr. Yanik reported that there were no unusual expenses. This information will be presented for a vote at the February meeting. He also distributed the unaudited and preliminary draft of the Fund 84 OPEB Trust financial statements covering City and BOE retirees. After discussion of the various expenses, it was decided that Mr. Williams would investigate the disparity in drug expenses between the City and the BOE.

Meeting Attendance – Mr. Skigen addressed the difficulty of attaining a quorum at OPEB meetings. A report of the attendance of all members since the formation of OPEB will be distributed to the Board. Since the OPEB Board only meets quarterly, he urged board members to make every effort to attend or delegate an alternate if the ordinance allows.

2016 Meeting Dates – A motion was made and seconded to approve 2016 meeting dates. **The motion carried 10-0-1. Mr. Perretta abstained.**

Other Business – There was no other business.

The meeting adjourned at 9:55 a.m.

Next meeting is scheduled for February 18, 2016 at 8:00 a.m.
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