

OPEB BOARD OF TRUSTEES MEETING
Minutes
May 15, 2014
8:00 AM
Republican Caucus Room, 4th FLOOR
GOVERNMENT CENTER
888 Washington Boulevard
Stamford, CT

OPEB Board of Trustees Members in Attendance:

Clemon Williams	Acting Director of Human Resources
Randall M. Skigen, Chairman	Board of Representatives Appointee
Michael E. Handler, Vice Chair	Director of Administration
David Yanik	Controller
Geoff Alswanger	President, Board of Education
Hugh Murphy	Finance Director, Stamford Public Schools
Joseph Caruso	CERF Pension Appointee
James Hricay, Secretary – via phone and present	Fire Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Sal Gabriele	Board of Finance Appointee
Mary Fedeli	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 of eight members was present. The following materials were distributed in advance: meeting agenda, February 27, 2014 meeting minutes, and First Quarter 2014 Report of OPEB Trust.

Approval of Minutes – A motion was made and seconded to approve the February 27, 2014 minutes. **The motion carried 7-0-1. Mr. Caruso abstained.** Ms. Fedeli entered the meeting.

Date of Annual Officer Elections – After discussion, a motion was made and seconded to designate the first meeting of each year, usually February, for the annual elections of officers. Membership of other City boards and committees are usually set by then. **The motion carried 8-0-1. Ms. Fedeli abstained.**

Election of Officers –The Board proceeded to elect officers for terms expiring the first meeting of 2015. 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 James Hricay as Secretary. **The motion carried unanimously.**

Report on Investments of the OPEB Trust – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA) reminded the Board members that FIA's Annual Client Conference will take place Thursday, June 5, 2014, in Newport, Rhode Island. Mr. Wetzel reported on OPEB Trust investments. During the report Mr. Gabriele entered the meeting. Board members discussed performance of the investments and the balance of risk and return. Mr. Williams entered the meeting.

Investment of BOE Surplus OPEB Funds

Mr. Wetzel distributed a cash flow worksheet proposing to invest \$1.685 million of surplus Board of Education OPEB funds in similar proportions to this year's previously invested Trust funds. After discussion a motion was made and seconded to allocate \$1.685 million of surplus Board of Education OPEB funds per the worksheet. **The motion carried 11-0-0.**

Financial Reports and Bills Paid and Q3 Financial Report

The Board discussed a Q3 Financial Report with details by expenditure and schedule of expenses distributed by Mr. Yanik.

Amendment to OPEB Trust Agreement

After discussion, a motion was made and seconded for Mr. Williams to draft language for an amendment to the OPEB Trust Agreement for approval at the next meeting. **The motion carried 11-0-0.**

RFP for Financial Manager

Mr. Williams reported on the status of the RFP for Investment Consultant for the CERF and Custodians' Pension Funds and the OPEB Trust.

Other Business

There was no other business.

The meeting adjourned at approximately 9:15 a.m.

The next meeting is scheduled for July 24, 2014 at 8:00 a.m.
Republican Caucus Room, 4th FLOOR
GOVERNMENT CENTER