

OPEB BOARD OF TRUSTEES MEETING

Minutes

August 11, 2022

8:00 AM

Via Webinar

OPEB Board of Trustees Members in Attendance:

Caroline Simmons	Mayor
Sandra L. Dennies - Chair	Director of Administration
Alfred Cava	Director of Human Resources
David Yanik	Controller
Joshua Esses	Board of Education Appointee
Ryan Fealey	SPS Director of Finance
Eric Newman – Vice Chair	CERF Pension Appointee
Josh Fedeli	Fire Pension Appointee
Lindsey Miller	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at 8:01 a.m. A quorum was present. Also in attendance were David Javaheri and Joseph Matthews from Morgan Stanley Wealth Management and Joseph DePalma of Principal.

The following materials were distributed in advance of the meeting: agenda, minutes of the May 19, 2022 meeting, Principal report, and Morgan Stanley report. Financial Reports were distributed after the meeting.

Report of Bills Paid and Financial Reports – David Yanik – Mr. Yanik discussed the Summary and Detail Schedule of Expenses for Fiscal 2022 as of June 30, 2022.

Approval of Minutes – Mr. Miller moved and Mr. Newman seconded a motion to approve the minutes for May 19, 2022. **The motion carried 9-0-0.**

Report on Investments of the Funds – The representatives from Morgan Stanley reviewed the markets and reported on OPEB Trust investments.

Principal Report – Joseph DePalma – Mr. DePalma reported on OPEB Trust funds as of June 30, 2022 and July 31, 2022.

After discussion, Mr. Yanik moved, and Mr. Miller seconded, a motion to invest the full amount of the OPEB Trust fiscal 2023 contribution of \$24 million into the investment portfolio in accordance with the provisions outlined in the Target Asset Allocation Table in the OPEB Trust Investment Policy. **The motion carried 8-0-1.** Mayor Simmons abstained.

Other Business – There was no other business.

The meeting adjourned at 8:57 a.m.

**Next Regular meeting is scheduled for
November 17, 2022 at 8:00 a.m.
Via webinar**