

OPEB BOARD OF TRUSTEES MEETING

Minutes
February 16, 2023
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
Ryan Fealey	SPS Director of Finance
Josh Fedeli	Fire Pension Appointee
Michael Noto	Police Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Mary Fedeli	Board of Representatives Appointee
Lindsey Miller	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at 8:00 a.m. A quorum was not 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 November 17, 2022 meeting, Principal report, Morgan Stanley reports and Financial Reports.

Report on Investments of the Funds – The representatives from Morgan Stanley reviewed the markets and reported on OPEB Trust investments. Mr. Miller, Mr. Noto, and Mr. Fedeli entered the meeting. Ms. Fedeli and Mayor Simmons entered the meeting.

Principal Report – Joseph DePalma – Mr. DePalma reported on OPEB Trust funds as of January 31, 2023.

Report of Bills Paid and Financial Reports – David Yanik – Mr. Yanik discussed the OPEB Trust Summary of Expenses for the first six months of FY2023 and the full financials. Mayor Simmons briefly left the meeting. After discussion Mr. Miller moved and Mr. Cava seconded a motion to transfer \$6,407,720 million from the OPEB fund to the General Fund. **The motion carried 9-0-0.**

After more discussion Ms. Dennies moved and Ms. Rinaldi seconded a motion to fund the transfer with \$2.3 million in cash from the long-term account and to liquify \$4.2 million on a pro-rata basis from the equities. **The motion carried 9-0-0.** Mayor Simmons re-entered the meeting.

Approval of Minutes – Mr. Fealey moved and Mr. Miller seconded a motion to approve the minutes for November 17, 2022. **The motion carried 10-0-0.**

Election of Officers – Ms. Rinaldi moved and Mr. Miller seconded a motion to re-elect Ms. Dennies as Chair and Mr. Newman as Vice Chair. **The motion carried 10-0-0.**

Other Business – There was no other business.

The meeting adjourned at 8:39 a.m.

**Next Regular meeting is scheduled for
May 18, 2023 at 8:00 a.m.
Via webinar**