

OPEB BOARD OF TRUSTEES MEETING  
Minutes  
February 15, 2024  
8:00 AM  
Via Webinar

OPEB Board of Trustees Members in Attendance:

Ben Barnes – Chair	Director of Administration
Paula Russell Nisbett	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
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 Mr. Newman at 8:00 a.m. A quorum was present. Also in attendance were Lindsay Pereguda, Kevin Nichols and Joseph Matthews from Morgan Stanley Wealth Management, Joseph DePalma of Principal and Anthony Valenti Custodians Pension Board member.

The following materials were distributed in advance of the meeting: agenda, minutes of the November 16, 2023 meeting, Principal report and Morgan Stanley report.

**Approval of Minutes** – Mr. Miller moved, and Ms. Rinaldi seconded, a motion to approve the minutes for November 16, 2023. **The motion carried 10-0-1.** Ms. Fedeli abstained.

**Election of Officers** – Ms. Rinaldi moved and Ms. Fedeli seconded a motion to elect Mr. Barnes as Chair. **The motion carried 11-0-0.** Ms. Fedeli moved and Ms. Rinaldi seconded a motion to elect Mr. Newman as Vice Chair. **The motion carried 11-0-0**

**Refund to Retiree – Paula Russell-Nisbett** – Ms. Russell-Nisbett withdrew this item and will submit it at a later meeting if necessary.

**Report of Bills Paid and Financial Reports – David Yanik** – Mr. Yanik reported on financial transfers and estimated a reimbursement of \$8-10 million to the City general fund by the next meeting in May.

**Principal Report – Joseph DePalma** – Mr. DePalma provided financial figures for the portfolio balance as of January, including contributions, reimbursements, expenses, and the ending balance. He noted a short-term account balance of over \$3 million and a long-term account balance of \$4.6 million. The long-term funds could be transferred to cover the upcoming reimbursement to the City, and the portfolio would need to increase a little more to reach the target amount once finalized.

**Report on Investments of the Funds** – The representatives from Morgan Stanley reviewed the markets and reported on OPEB Trust investments. They reported that the last changes to the Investment Policy Statement (IPS) were made in 2021. After reviewing the IPS, no further changes were needed at this time.

**Other Business** – There was no other business.

The meeting adjourned at 8:30 a.m.

**Next Regular meeting is scheduled for  
May 16, 2024 at 8:00 a.m.  
Via webinar**