

SPECIAL OPEB BOARD OF TRUSTEES MEETING

Minutes

August 26, 2021

10:00 AM

Via Webinar

OPEB Board of Trustees Members in Attendance:

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| David R. Martin - Vice Chair | Mayor |
| Sandra L. Dennies - Chair | Director of Administration |
| Alfred Cava | Director of Human Resources |
| David Yanik | Controller |
| Ryan Fealey | SPS Director of Finance |
| Todd Williams | Custodians' Pension Appointee |
| Eric Newman | CERF Pension Appointee |
| Jay Fountain | Fire Pension Appointee |
| Michael Noto | Police Pension Appointee |
| Mary Lou Rinaldi | Board of Finance Appointee |

The meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at 10:03 a.m. A quorum was present. Also in attendance were David Javaheri, Joseph Matthews and Kevin Nichols from Morgan Stanley Wealth Management.

The following materials were distributed in advance of the meeting: agenda, minutes of the July 15, 2021 meeting and Morgan Stanley investment recommendation.

Approval of Minutes – Ms. Rinaldi moved, and Mr. Cava seconded, a motion to approve the minutes for July 15, 2021 amended to correct date of meeting. **The motion carried unanimously 8-0-0.** Mayor Martin entered the meeting. Mr. Noto entered the meeting.

Investment of the OPEB Trust Fund – The representatives from Morgan Stanley presented their recommendation on where to invest the long-term portion (\$24,247,655.44) of the \$38M allocation recently transferred to Wells Fargo. They suggest pro-rating the \$24M based on the current allocation targets. Board members discussed the allocations in detail.

Ms. Rinaldi moved, and Mr. Fountain seconded, a motion to move the investment of the \$24,247,655.44 in accordance with the recommendations discussed by Morgan Stanley. **The motion carried unanimously 10-0-0.**

Other Business – Ms. Dennies advised that an additional \$2M investment related to FY2021 will be on the November meeting agenda. The amount is approximate as the books are not yet closed on the fiscal year.

The meeting adjourned at 10:32 a.m.

**Next Regular meeting is scheduled for November 18, 2021 at 8:00 a.m.
Via webinar**