

OPEB BOARD OF TRUSTEES MEETING  
Minutes  
February 23, 2017  
8:00 AM  
Democratic Caucus Room, 4<sup>th</sup> FLOOR  
GOVERNMENT CENTER  
888 Washington Boulevard  
Stamford, CT

OPEB Board of Trustees Members in Attendance:

David R. Martin	Mayor
Randall M. Skigen – Chairman	Board of Representatives Appointee
Clemon Williams	Director of Human Resources
David Yanik	Controller
Geoff Alswanger	President, Board of Education
Earl Kim	Superintendent of Schools
Hugh Murphy	Finance Director, Stamford Public Schools
Ron Racaniello	Custodians' Pension Appointee
Joseph Caruso	CERF Pension Appointee
Jay Fountain	Fire Pension Appointee
Sal Gabriele	Board of Finance Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 8:03 a.m. Mr. Williams entered the meeting at 8:04 a.m. A quorum of 9 members was present. The following materials were distributed in advance: Attached are the agenda, minutes of the November 17, 2016 meeting, Quarterly Investment Review, GMO update and 2 financial reports.

**Approval of Minutes** – A motion was made and seconded to approve the November 17, 2016 minutes. **The motion carried 8-0-1.** Mr. Alswanger abstained. Mr. Gabriele entered the meeting. Mayor Martin entered the meeting at 8:12 a.m.

**GMO Update** – Mr. Wetzel introduced Peter Chiappinelli and Dana Smith of GMO, one of the plan's investment managers, who spoke about their company's investment strategy and answered Board members questions.

**Report on Investments of the Funds** – Mark Wetzel, of Fiduciary Investment Advisors, LLC (FIA), reported on OPEB Trust fund investments and answered Board members questions. Fourth quarter economic review: The OPEB Plan is at approximately \$79 million at the end of the quarter. The markets for the trailing 12 months have been strong. The S&P Index is up 24% for one year. On a one year basis the plan is up 7% versus a benchmark of 7.6%. Mr. Wetzel suggested lowering asset allocation targets. After discussion the Board decided to leave the allocations as they are and revisit the subject at the July meeting.

**Report of Bills Paid** – Mr. Yanik distributed and discussed the Summary Schedule of Expenses through December 31, 2016. There were no unusual expenses.

**Financial Reports** – Mr. Yanik distributed the final FY2016 OPEB Trust Fund Financial Report. The audit is complete. A motion was made and seconded to approve both the expenses and the financials. **The motion carried unanimously 11-0-0.**

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

The meeting adjourned at 9:01 a.m.

**Next meeting is scheduled for May 18, 2017 at 8:00 a.m.**  
Republican Caucus Room, 4th FLOOR  
GOVERNMENT CENTER