

OPEB BOARD OF TRUSTEES MEETING
Minutes
May 21, 2015
8:00 AM
Republican Caucus Room, 4th FLOOR
GOVERNMENT CENTER
888 Washington Boulevard
Stamford, CT

OPEB Board of Trustees Members in Attendance:

Randall M. Skigen – Chairman	Board of Representatives Appointee
Michael E. Handler - Vice Chair	Director of Administration
Clemon Williams	Director of Human Resources
Hugh Murphy	Finance Director, Stamford Public Schools
Joseph Caruso	CERF Pension Appointee
James Hricay - Secretary	Fire Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Sal Gabriele	Board of Finance Appointee
Mary Fedeli	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 8:10 a.m. A quorum of nine members was present. The following materials were distributed in advance: meeting agenda, minutes for February 19, 2015 meeting, First Quarter OPEB Trust Investment Review, April Flash Report, and OPEB expense reports.

Approval of Minutes – A motion was made and seconded to approve the February 19, 2015, minutes. **The motion carried 6-0-3. Ms. Rinaldi, Mr. Murphy, and Mr. Handler abstained.**

Report on Investments of the OPEB Trust Funds – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA) reviewed the OPEB Trust quarterly report and monthly update. The OPEB Plan allocation was at \$54.5 million with \$11 million in a diverse direct fixed income portfolio; 25% is in domestic equities, 20% in international, and 33.4% in global assets versus a targeted 35%. Mr. Wetzel recommended raising the target allocation for Eaton Vance to 3.5 and reducing the target for MetWest by 1.5% to accomplish this. He also recommended reducing the investment in MetWest in order to invest more in Blackrock because Blackrock has done very well and it's much more flexible and active. He recommended reducing MetWest by an additional 4% and moving that to Blackrock.

The targets for these will be as follows Met West 7.5%, Templeton Global Bond4%, Eaton Vance 3.5 % total fixed income 15% and Blackrock moves from 9 to 13%

After discussion, a motion was made to reduce current investment in MetWest by 4% and invest the 4% in BlackRock Global Allocation Fund and to change the target for Eaton Vance. **The motion carried unanimously 9-0-0.**

Status of Financial Adviser RFP – Mr. Williams reported that the OPEB Board of Trustees and the Custodians Pension Board have voted to retain Fiduciary Investment Advisors as financial advisor for the OPEB Trust and that the CERF Pension Board will discuss it at their next meeting which is scheduled for later today.

Financial Reports and Report of Bills Paid – Financial reports were not presented or discussed.

Other Business – There was no other business.

The meeting adjourned at 8:27 a.m.

Next meeting is scheduled for July 16, 2015 at 8:00 a.m.
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