

SPECIAL OPEB BOARD OF TRUSTEES MEETING
Minutes
October 2, 2014
10:00 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
David Yanik	Controller
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 - by phone	Board of Finance Appointee
Mary Fedeli - by phone	Board of Representatives Appointee

The special meeting of the OPEB Board of Trustees was called to order by Mr. Skigen at 10:02 a.m. A quorum of 8 members was present in person and by phone. The following materials were distributed in advance: special meeting agenda, memo from FIA, and cash flow work sheet.

Investments of the OPEB Trust Funds – Mark Wetzel of Fiduciary Investment Advisors, LLC (FIA) reported on key personnel changes at PIMCO which is one of the OPEB Trust investments. He recommended that the PIMCO relationship be terminated. Mr. Hricay and Mr. Williams entered the meeting. Mr. Handler, previously on the phone, entered the meeting. Mr. Wetzel recommended moving approximately \$10.6 million out of PIMCO All Asset and redistributing the funds to the fixed income, domestic equity, international equity, and the one remaining asset allocator holdings.

After discussion, a motion was made and seconded to terminate the OPEB Trust's investment in PIMCO All Asset and as a temporary placeholder reallocate the funds across all asset classes as outlined in the cash flow worksheet. **The motion carried 9-1-0. Ms. Rinaldi opposed.**

The meeting adjourned at 10:35 a.m.

Next meeting is scheduled for November 20, 2014 at 8:00 a.m.
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