

OPEB BOARD OF TRUSTEES MEETING

Minutes

February 17, 2022

8:00 AM

Via Webinar

OPEB Board of Trustees Members in Attendance:

Sandra L. Dennies - Chair	Director of Administration
Alfred Cava	Director of Human Resources
David Yanik	Controller
Joshua Esses	Board of Education Appointee
Tamu Lucero	Superintendent of Schools
Todd Williams	Custodians' Pension Appointee
Eric Newman	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 Ms. Dennies at 8:00 a.m. A quorum was present. Also in attendance were David Javaheri, Joseph Matthews and Kevin Nichols from Morgan Stanley Wealth Management and Joseph DePalma of Wells Fargo.

The following materials were distributed in advance of the meeting: agenda, minutes of the November 18, 2021 meeting, Wells Fargo report, Morgan Stanley report, Financial Reports and Human Resources items.

Approval of Minutes – Mr. Cava moved and Mr. Newman seconded a motion to approve the minutes for November 18, 2021. **The motion carried 7-0-2.** Ms. Fedeli and Mr. Miller abstained. Mr. Noto entered the meeting.

Election of Officers – Mr. Newman volunteered to take the position of Vice Chair. There were no objections.

Refund in the amount of \$1,588.47 to retiree Troy Strauser for over payment in medical premiums – Mr. Cava presented the documentation of Mr. Strauser's overpayment. Ms. Rinaldi moved and Mr. Miller seconded a motion to approve reimbursement of medical premiums to Troy Strauser in the amount of \$1,588.47. **The motion carried unanimously 10-0-0.** Mr. Fedeli entered the meeting.

Refund in the amount of \$7,820.34 to retiree Charles M. Rondano for overpayment of COBRA payments – Mr. Cava presented the documentation of Mr. Rondano's overpayment. Ms. Rinaldi moved and Mr. Miller seconded a motion to approve reimbursement of COBRA payments to Charles M. Rondano in the amount of \$7,820.34. **The motion carried unanimously 11-0-0.** Ms. Lucero entered the meeting.

Report on Investments of the Funds – The representatives from Morgan Stanley reviewed the markets and reported on OPEB Trust investments.

Wells Fargo Report – Joseph DePalma – Mr. DePalma reported on OPEB Trust funds as of January 31, 2022 and announced that the transition to Principal will take place on February 22, 2022.

Report of Bills Paid and Financial Reports – David Yanik – Mr. Yanik discussed the Summary and Detail Schedule of Expenses for Fiscal 2022 as of December 31, 2021.

Other Business – Ms. Dennies welcomed the new OPEB Board members.

The meeting adjourned at 8:45 a.m.

**Next Regular meeting is scheduled for
May 19, 2022 at 8:00 a.m.
Via webinar**