

OPEB BOARD OF TRUSTEES MEETING

Minutes  
May 18, 2023  
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
Eric Newman – Vice Chair	CERF 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 8:02 a.m. A quorum was not present. Also in attendance were David Javaheri, Kevin Nichols and Joseph Matthews from Morgan Stanley Wealth Management and Joseph DePalma of Principal. The following materials were distributed in advance of the meeting: agenda, minutes of the February 16, 2023 meeting, Principal report and Morgan Stanley reports.

**Principal Report – Joseph DePalma** – Mr. DePalma reported on OPEB Trust funds as of April 30, 2023.

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

**Report of Bills Paid and Financial Reports – David Yanik** – Mr. Yanik did not present the usual reports.

**Other Business** – Ms. Dennies announced that this is her last meeting. A new chair will be decided at the next meeting. The Trustees discussed the upcoming Investment Advisor RFP. Ms. Fedeli entered the meeting.

**Approval of Minutes** – Mr. Cava moved and Mr. Miller seconded a motion to approve the minutes for February 16, 2023. **The motion carried 8-0-0.**

After discussion of the recommendation by Morgan Stanley to readjust the OPEB Trust asset allocation. Mr. Newman moved and Ms. Fedeli seconded a motion to reallocate \$6.7 million (or the equivalent of 2.5%) from international developed equities to short-term fixed income. **The motion carried 8-0-0.**

The meeting adjourned at 8:29 a.m.

**Next Regular meeting is scheduled for  
July 20, 2023 at 8:00 a.m.  
Via webinar**