

OPEB BOARD OF TRUSTEES MEETING

Minutes

November 16, 2023

8:00 AM

Via Webinar

OPEB Board of Trustees Members in Attendance:

Caroline Simmons	Mayor
Benjamin Barnes	Director of Administration
Paula Russell Nisbett	Director of Human Resources
David Yanik	Controller
Ryan Fealey	SPS Director of Finance
Eric Newman – Vice Chair	CERF Pension Appointee
Josh Fedeli	Fire 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 Mr. Newman at 8:02 a.m. A quorum was present. Also in attendance were David Javaheri, Lindsay Pereguda, Kevin Nichols and Joseph Matthews from Morgan Stanley Wealth Management, Joseph DePalma of Principal and Anthony Valenti Custodians Pension Board member.

The following materials were distributed in advance of the meeting: agenda, proposed 2024 meeting dates, minutes of the July 20, 2023 and October 19, 2023 meetings, Principal report and Morgan Stanley reports.

Mr. Newman welcomed the new Director of Human Resources, Dr. Paula Russell Nisbett.

Approval of Minutes – Mr. Miller moved, and Ms. Rinaldi seconded, a motion to approve the minutes for July 20, 2023. **The motion carried 7-0-2.** Ms Fedeli and Dr. Nisbett abstained. Mr. Miller moved, and Ms. Rinaldi seconded, a motion to approve the minutes for October 19, 2023. **The motion carried 6-0-3.** Ms Fedeli and Dr. Nisbett and Mr. Fedeli abstained.

2024 Meeting Dates – Mr. Miller moved and Mr. Fedeli seconded a motion to approve 2024 meeting dates of February 15, 2024, May 16, 2024, July 18, 2024, and November 21, 2024. **The motion carried unanimously 9-0-0.** Mayor Simmons entered the meeting.

Report of Bills Paid and Financial Reports – David Yanik – Mr. Yanik pointed out that there are two items that require liquidity in the near future. The posting of FY2023 transaction activity is still in progress and as of the end of FY 2023 there will be somewhere between \$3 and \$5 million due to the City and that needs to be available as cash to repay that advance. Then at the next meeting in February, the year-to-date activity for FY2024 (based on the run rates of approximately \$10 million a year for benefits payments) will be addressed. The reimbursement amount will probably be about \$6 million in total.

Principal Report – Joseph DePalma – Mr. DePalma reported on OPEB Trust funds as of October 31, 2023 and reported that an update of authorized signers was necessary.

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

Morgan Stanley reported on the Trust Fund's current asset allocation and made a reallocation recommendation. After discussion, Ms. Fedeli moved, and Ms. Rinaldi seconded, a motion to re-allocate half of \$3.2 million from the long-term OPEB Trust account into the Vanguard Short Term Corporate Bond ETF and the other half into the JP Morgan Ultra Short Income ETF. **The motion carried 10-0-0**

Other Business – There was no other business.

The meeting adjourned at 8:34 a.m.

**Next Regular meeting is scheduled for
February 15, 2024 at 8:00 a.m.
Via webinar**

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