

OPEB BOARD OF TRUSTEES MEETING

Minutes  
July 20, 2023  
8:00 AM  
Via Webinar

OPEB Board of Trustees Members in Attendance:

Caroline Simmons	Mayor
Alfred Cava	Director of Human Resources
David Yanik	Controller
Ryan Fealey	SPS Director of Finance
Todd Williams	Custodians' Pension Appointee
Eric Newman – Vice Chair	CERF Pension Appointee
Michael Noto	Police Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Lindsey Miller	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Mr. Newman at 8:04 a.m. A quorum was 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 May 18, 2023 meeting, Principal report and Morgan Stanley reports.

**Approval of Minutes** – Mr. Cava moved, and Ms. Rinaldi seconded, a motion to approve the minutes for May 18, 2023. **The motion carried 8-0-0.** Mr. Yanik entered the meeting.

**Report of Bills Paid and Financial Reports – David Yanik** – Mr. Yanik will forward the usual reports to the Board as soon as the upload to Oracle is complete and the information becomes available.

**Principal Report – Joseph DePalma** – Mr. DePalma reported on OPEB Trust funds as of June 30, 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 recommended moving \$3.9 million from the short-term OPEB Trust account into the long-term account to invest one third in emerging markets and two thirds into short-term fixed income.

After discussion, Ms. Rinaldi moved, and Mr. Miller seconded, a motion to move \$1 million from the long-term OPEB Trust account and 2.9 million from the short-term account and invest one third of that \$3.9 million in emerging markets and two thirds into short-term fixed income. **The motion carried 9-0-0**

**Other Business** – The Board discussed the allocation of the long-term portion of the \$13.2 million annual ADC (Actuarially Determined Contribution) deposit into the OPEB Trust that will be made in early August. Mr. Newman moved and Mr. Cava seconded a motion for

Morgan Stanley to prorate investment of \$3.9 million of the ADC according to the provisions outlined in the OPEB Trust Investment Policy. **The motion carried 9-0-0.**

The meeting adjourned at 8:32 a.m.

**Next Regular meeting is scheduled for  
November 16, 2023 at 8:00 a.m.  
Via webinar**