

OPEB BOARD OF TRUSTEES MEETING

Minutes

May 20, 2021

8:00 AM

Via Webinar

OPEB Board of Trustees Members in Attendance:

David R. Martin - Vice Chair	Mayor
Sandra L. Dennies - Chair	Director of Administration
Alfred Cava	Director of Human Resources
David Yanik	Controller
Ryan Fealey	SPS Director of Finance
Todd Williams	Custodians' Pension Appointee
Eric Newman	CERF Pension Appointee
Jay Fountain	Fire Pension Appointee
Mary Lou Rinaldi	Board of Finance Appointee
Kieran Ryan	Board of Finance Appointee
Gary Palomba	Board of Representatives Appointee
Matthew Quinones - Secretary	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at approximately 8:01 a.m. A quorum was present. Also in attendance were David Javaheri, Joseph Matthews and Kevin Nichols from Morgan Stanley Wealth Management, Joseph DePalma of Wells Fargo and Christopher Foster, Procyon Partners.

The following materials were distributed in advance of the meeting: agenda, minutes of the February 18, 2021 meeting, Wells Fargo report, financial report, and Morgan Stanley report.

**Selection of the OPEB Custodian and Administrator of Benefit Payments – Christopher Foster, Procyon Partners** – Mr. Foster presented an analysis of the Pension Plan Custody & Pay Agent RFP responses. Ms. Dennies discussed the recommendation of the RFP selection committee. Mr. Williams moved and Mr. Fountain seconded a motion to vote on the selection of the Pension Plan Custody & Pay Agent for the OPEB Trust. **The motion carried unanimously 12-0-0.** Mr. Fountain moved and Mr. Quinones seconded a motion to approve Wells Fargo as OPEB Trust Custodian & Paying Agent. **After discussion, the motion carried 8-4-0.**

**Approval of Minutes** – Mr. Fountain moved and Mr. Fealey seconded a motion to approve the minutes for February 18, 2021. **The motion carried unanimously 12-0-0.**

**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 April 30, 2021.

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

**Other Business** – There was no other business.

The meeting adjourned at 8:59 a.m.

**Next Regular meeting is scheduled for July 15, 2021 at 8:00 a.m.  
Via webinar**