

OPEB BOARD OF TRUSTEES MEETING

Minutes
May 20, 2021
8:00 AM
Via Webinar

OPEB Board of Trustees Members in Attendance:

Sandra L. Dennies - Chair	Director of Administration
David Yanik	Controller
Ryan Fealey	SPS Director of Finance
Todd Williams	Custodians' Pension Appointee
Eric Newman	CERF Pension Appointee
Jay Fountain	Fire Pension Appointee
Michael Noto	Police Pension Appointee
Gary Palomba	Board of Representatives Appointee

The meeting of the OPEB Board of Trustees was called to order by Ms. Dennies at 8:01 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 May 20, 2021 meeting, Wells Fargo report, financial report, and Morgan Stanley report.

Approval of Minutes – Mr. Fountain moved and Mr. Newman seconded a motion to approve the minutes for May 20, 2021. **The motion carried unanimously 8-0-0.**

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 June 30, 2021 and announced that the transition to Principal is expected to take place the first quarter of next year.

Report of Bills Paid and Financial Reports – David Yanik – Mr. Yanik discussed the Summary and Detail Schedule of Expenses for Fiscal 2021 as of May 31, 2021 and the Q4 Financial Statement. Mr. Palomba exited the meeting.

Other Business – There was no other business.

The meeting adjourned at 8:39 a.m.

**Next Regular meeting is scheduled for November 18, 2021 at 8:00 a.m.
Via webinar**