

OPEB TRUST COMMITTEE
City Conference Room
260 Constitution Plaza
Friday, April 29, 2016
9:00 a.m.

MINUTES

OPEB TRUST

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord; Gene Goldman; Adam Cloud, Secretary

MEMBERS EXCUSED: Nicholas Trigila, Employee Representative; Mayor's Designee; Superintendent's Designee

STAFF PRESENT: Donna Parker, Plan Administrator; Rebecca Crowley, Assistant Plan Administrator; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; J. Sean Antoine, Principal Administrative Analyst; Chelsea Mott, Accountant

OTHERS PRESENT: Richard Pokorski, Employee Benefits; George Zoltowski, Management and Budget

Chairman Peter Stevens called the meeting to order at 9:05 a.m.

I. Minutes of the Meeting of March 24, 2016

There were no changes or corrections to the minutes as presented.

A motion was made, seconded and unanimously adopted to accept the minutes of the March 24, 2016 meeting.

II. Update on RFI Processes

Chairman Stevens introduced the item. Assistant Director of Investments P. Wayne Moore stated that staff was working through the OPEB Roadmap and the actuarial consulting contract with Hooker and Holcombe had been negotiated. Director of Investments Gary Draghi noted that the signed contract had been sent to Hooker and Holcombe the day before. Mr. Moore also stated that staff was evaluating the RFI responses for the investment consultant and was close to a decision.

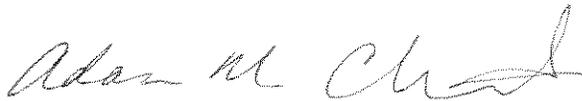
Mr. Draghi stated that the actuarial work would begin as soon as possible and was, at this point, more critical than the selection of the investment consultant. Mr. Draghi further noted that once the actuarial work was complete, staff would update the roadmap as they would have a better idea of timing at that point. Secretary Adam Cloud stated that the valuation timing was critical and that the 2015 valuation needed to be completed to determine the contribution amount. Secretary Cloud reminded the Committee that the Board of Education had \$19 million in assets set aside for investment and the City had \$4 million in assets set aside, though there was uncertainty as to whether or not the \$4 million contribution by the City would be made as the Mayor had not yet confirmed this amount.

III. Other Business

Chairman Stevens introduced the item. There was no Other Business to come before the Commission at this meeting.

There being no further business, Chairman Stevens adjourned the OPEB Trust portion of the meeting at 9:10 a.m.

Attest:



Adam M. Cloud, Secretary