

**OPEB TRUST COMMITTEE**  
**City Conference Room**  
**260 Constitution Plaza**  
**Friday, July 24, 2015**  
**9:00 a.m.**

**MINUTES**

**OPEB TRUST**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Adam Cloud, Secretary; Darrell Hill, Chief Operating Officer (COO)

**MEMBERS EXCUSED:** Nicholas Triglia, Employee Representative

**STAFF PRESENT:** Donna Parker, Plan Administrator; Rebecca Crowley, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; J. Sean Antoine, Principal Administrative Analyst; Terry Williams, Senior Administrative Assistant; 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 June 26, 2015**

Chairman Peter Stevens introduced the item pertaining to the minutes of June 26, 2015 and asked if there were comments, questions or corrections. Director of Investments Gary Draghi noted that the reference to "custodial advisors" in the fourth paragraph of the minutes having to do with the Agenda Item III, Other Business - OPEB Roadmap, should be changed to "investment advisors" and the references to NEPC, in the fifth paragraph of the same agenda item, should be changed to BNY Mellon, as that was the correct entity in question. The Committee concurred. There were no other corrections.

**A motion was made, seconded and unanimously adopted to accept the minutes of the June 26, 2015 meeting as amended.**

## II. Update on Request for Information on Custodial Services

Chairman Stevens introduced the item. Secretary Cloud noted that it was not typical to provide a copy of a Request for Information (RFI) to the Committee for review but that he would like the benefit of the Committee's review and comments since the OPEB Trust was a new product. Secretary Cloud stated that the pricing for custodial advisors was an important and necessary step in the creation of the Trust.

Director of Investments Gary Draghi stated that the RFI presented to the Committee was a draft and still needed counsel and final internal review. Mr. Draghi noted that once approved, the RFI would be issued in August with selection to follow in the fall according to the schedule presented at the June Committee meeting. Mr. Draghi stated that the Declaration of Trust should be signed before the RFI was issued and asked Assistant Corporation Counsel Lisa Silvestri if the Mayor had signed the document. Attorney Silvestri responded that the Mayor had not signed the Declaration of Trust and she would follow up to get the document signed.

Assistant Director of Investments Wayne Moore stated that in addition to BNY Mellon, the current custodial advisor for pension, there were four or five additional providers identified as recipients of the RFI. Commissioner Gene Goldman asked if any OPEB specific materials were reviewed in drafting the RFI. Mr. Moore explained that RFI's from other towns with OPEB trusts had been used for reference in drafting the RFI and determining the questions to be asked. Mr. Moore also noted the need for the OPEB custodian to coordinate with the pension custodian and that respondents needed to be able to handle the split of funds between the City and the Board of Education.

Mr. Moore asked that any comments on the RFI be sent to Secretary Cloud and Director of Investments Draghi. Chairman Stevens noted that the RFI included many points of contact and asked that the RFI be reviewed for clarity as it may be confusing to responders as currently written. The Committee agreed to review and to provide any additional feedback to Secretary Cloud and Mr. Draghi.

**III. Other Business**

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

There being no further business, Chairman Stevens adjourned the OPEB Committee portion of the meeting at 9:15 a.m.

Attest:

  
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Adam M. Cloud, Secretary