

**OPEB TRUST COMMITTEE  
City Conference Room  
260 Constitution Plaza  
Friday, September 25, 2015  
9:00 a.m.**

**MINUTES**

**OPEB TRUST**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Nicholas Triglia, Employee Representative; Adam Cloud, Secretary; Darrell Hill, Mayor's Designee

**MEMBERS EXCUSED:** Superintendent's Designee

**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 9:15 a.m.**

**I. Minutes of the Meeting of July 24, 2015**

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 July 24, 2015 meeting.**

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

Chairman Stevens introduced the item. Assistant Director of Investments P. Wayne Moore distributed an updated roadmap and noted that comments on the draft Request For Information (RFI) had been received. Mr. Moore stated that the draft was being finalized and would be sent out next week to six firms (US Bank, BNY Mellon, Wells Fargo, Webster, Peoples, and United). Mr. Moore also noted that staff had received the signed Declaration of Trust and had been waiting for that to send the RFI.

Mr. Moore stated that the Investment team would be working with City Finance and Chief Operating Officer Darrell Hill to understand the current claim payment process and determine whether or not cash flows should flow through the trust or be separate. Secretary Adam Cloud noted that Mr. Hill was not yet aware of this meeting and that Secretary Cloud would be setting up a meeting with Mr. Hill, finance, accounting and Treasury staff to work through how claims would be paid.

Mr. Moore explained that the roadmap was relatively unchanged, though timing had been pushed back a month since July and more specifics for each step were added. Mr. Moore stated that the Commission would need to determine if a Request for Proposal or Request for Information for actuarial and investment services was needed so these service providers could be finalized in January or February and money invested in the OPEB trust on a temporary basis. Mr. Moore noted that an investment manager would be on board in March or April.

Commissioner Frank Lord asked if pension actuaries had the expertise for OPEB valuations. Commissioner Gene Goldman stated yes, though often different people within the firm would be involved. Mr. Moore noted that Plan Administrator Donna Parker had reached out to Hooker and Holcombe, the MERF's current pension actuary, to request information on how OPEB trusts were set up and Hooker and Holcombe's response was very thorough and the City would be well served if OPEB work remained with Hooker and Holcombe.

Commissioner Lord asked if the Committee would be making a decision at the November meeting with regard to custodial services. Mr. Moore confirmed. Chairman Peter Stevens asked Assistant Corporation Counsel Lisa Silvestri for any comments on the draft RFI. Ms. Silvestri noted that there should be additional disclaimer language to protect the City from the firms that were not selected.

**III. Other Business**

Chairman Stevens introduced the item. Secretary Cloud stated that the Superintendent of the Board of Education had inquired about the timing of the meeting since there was no meeting in August and the Superintendent was worried about progress. Secretary Cloud noted that he had inquired who the representative would be and had received no response. Secretary Cloud stated that he would continue to reach out to the Superintendent so the Board of Education would have appropriate representation.

There being no further business, Chairman Stevens adjourned the OPEB Trust portion of the meeting at 9:30 a.m.

Attest:

  
Adam M. Cloud, Secretary