

**OPEB TRUST COMMITTEE**  
**City Conference Room**  
**260 Constitution Plaza**  
**Friday, October 23, 2015**  
**9:00 a.m.**

**MINUTES**

**OPEB TRUST**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord via phone; 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; Lisa Silvestri, Assistant Corporation Counsel; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; Chelsea Mott, Accountant

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

**Chairman Peter Stevens called the meeting to order at 9:10 a.m.**

**I. Minutes of the Meeting of September 25, 2015**

Gary Draghi, Director of Investments, requested that in Item II, first paragraph, "Peoples" and "United" be changed to "Peoples United" and that Northern Trust be added.

**A motion was made, seconded and unanimously adopted to accept the minutes of the September 25, 2015 meeting with the changes noted.**

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

Chairman Stevens introduced the item. Assistant Director of Investments, P. Wayne Moore, stated that the RFIs were distributed as reported last month and the deadline for the responses was October 22<sup>nd</sup>. He added that four responses had been received (Wells Fargo, BNY Mellon, US Bank and Northern Trust). The Northern Trust response, Mr. Moore continued, indicated that Northern Trust would not submit a proposal because it did not meet the qualifications, but the other three responses were being reviewed. Mr. Moore informed the Commission that a recommendation for custodial services would be made at the November meeting.

The Secretary, Adam Cloud, asked the Commissioners if they would like on site interviews of the finalists or would they be comfortable with the staff recommendation. Commissioner Gene Goldman responded that he would be comfortable with the staff recommendation and added that the staff should ask the Board of Education if they had any special questions for the respondents. Chairman Peter Stevens asked that the scoring and ranking be distributed in advance of the November meeting. Chief Operating Officer, Darrell Hill, suggested that if there was a tie to have interviews, but if one respondent was clearly superior interviews were not necessary.

**The Commission accepted the report.**

## III. Other Business

Chairman Stevens introduced the item. Board of Education representation at the meeting was discussed. Secretary Cloud stated that he will make sure that John Griffin at the Board of Education is sent a copy of the OPEB Trust Committee package every month.

There being no further business, Chairman Stevens adjourned the OPEB Trust portion of the meeting at 9:20 a.m.

Attest:



Adam M. Cloud, Secretary