

**OPEB TRUST COMMITTEE**  
**City Conference Room**  
**260 Constitution Plaza**  
**Friday, December 18, 2015**  
**9:00 a.m.**

**MINUTES**

**OPEB TRUST**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Nicholas Trigila, Employee Representative; Adam Cloud, Secretary; Superintendent's Designee John Griffin

**MEMBERS EXCUSED:** Mayor'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; Terry Williams, Senior Administrative Assistant; Chelsea Mott, Accountant

**OTHERS PRESENT:** Richard Pokorski, Employee Benefits

**Chairman Peter Stevens called the meeting to order at 9:00 a.m.**

**I. Minutes of the Meeting of November 20, 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 November 20, 2015 meeting.**

## **II. Update on the RFI Processes**

Chairman Peter Stevens introduced the item. Assistant Director of Investments P. Wayne Moore presented the draft OPEB RFI and requested the Committee respond with any comments. Mr. Moore noted that Superintendent's Designee John Griffin had already suggested that the insurance liability be increased from \$1 million dollars to \$10 million dollars in light of OPEB funding issues in the news lately. Mr. Moore stated that the RFI would be sent to four firms: Hooker and Holcombe, Segal, Milliman and Aon Hewitt. Mr. Moore thanked Assistant Corporation Counsel Lisa Silvestri for her review. Chairman Stevens suggested comments be provided by the end of business on Monday December 21, 2015 and requested the Mr. Moore share a marked up document after all changes were received. Director of Investments Gary Draghi stated that this was a great idea and would mean that the RFI would go out in December. Commissioner Frank Lord asked if a Committee vote would be required to approve the final RFI. Mr. Moore indicated that this would not be necessary.

Assistant Director of Investments Moore also provided an update on the designated OPEB custodian, US Bank, and stated that the contract and other documents were currently being reviewed and comments would be sent back to US Bank next week. Mr. Moore noted that he hoped to have a signed agreement in the next few weeks.

Mr. Moore stated that the next step on the OPEB roadmap was to decide upon the investment consultant. Mr. Moore explained that fact finding was ongoing to determine who else operates in the OPEB trust space in addition to NEPC, the investment consultant for the MERF. Mr. Moore stated that the process would be completed and a recommendation would be brought to the Committee. Director of Investments Draghi mentioned that he had spoken with Doug Moseley of NEPC and that Mr. Moseley had indicated that the OPEB consulting would not be an extension of the MERF consulting contract and an additional amount would be required for NEPC to take on the OPEB trust consulting. Mr. Moore noted that there were other firms working with OPEB plans in Connecticut, so there were alternatives to NEPC.

**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 Trust portion of the meeting at 9:10 a.m.

Attest:

  
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Adam M. Cloud, Secretary