1. OPEB Trust Board Webinar Agenda 01-13-2022

   Documents:
   
   OPEB TRUST BOARD WEBINAR AGENDA 01-13-2022.PDF

1.1. SUB_TO_APP_OPEB Trust Board Meeting Minutes_12-07-2021

   Documents:
   
   SUB_TO_APP_OPEB TRUST BOARD MEETING MINUTES_12-07-2021.PDF
AGENDA

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1. Approval of the OPEB Trust Board Meeting Minutes of December 7, 2021
2. Review the Trust’s performance and asset allocation as of the end of December 2021
3. Update on the OCIO services for the OPEB Trust Fund and discussion of investment strategy and target asset allocation
4. Discussion of topics for future meetings
5. Adjournment

Next OPEB Board Meeting is on Thursday, April 7, 2022 at 8:30 A.M. Meeting format and/or location TBD.
OPEB Trust Board Meeting Minutes  
Tuesday, December 7, 2021  
Human Services Conference Room

Present:

Trust Board: Co-Chairmen: William Ferdinand, Joseph Pellegrino

Staff:  Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller, and ex-officio member of the OPEB Trust Board; Nataliya Yemets, Treasurer and OPEB Board Trustee

BET Attendees: Andy Duus, Miriam Kreuzer, David Weisbrod

The meeting was called to order at 8:30 A.M.

1. Approval of the OPEB Trust Meeting Minutes

   Upon a motion by Mr. Pellegrino, seconded by Mr. Ferdinand, the Board voted 2-0-0 to approve the Minutes of the OPEB Trust Board Meeting held on October 14, 2021. Motion carried.

2. Review the Trust’s performance and asset allocation as of the end of November 2021

   Ms. Yemets provided an overview of the market activity in November 2021, commenting that the S&P 500 lost 69 bps and international stocks were down 4.65%.

   The OPEB Trust Portfolio lost 0.98% or $449,848 in November and ended the month with a market value of $45,418,527. The Portfolio’s fiscal year-to-date gain was 3.5% or $1.6 million. On November 30th, 61.3% of the Portfolio was in domestic equities, 8.7% in international equities, and 30.0% in domestic fixed income and cash. All allocations were close to targets and within Policy guidelines.

3. Discussion of market conditions, investment strategy and target asset allocation

   Mr. Pellegrino suggested that there were opportunities to invest in energy due to the growing carbon issue, and real estate REITS due to anticipated yield going forward. He proposed selling 100% of international and emerging markets holdings and staying with the U.S. equities only. Mr. Ferdinand expressed the opinion that earnings would slow down in the coming year as federal interest rates increase. He noted his opinion that OPEB can’t make gains while holding an allocation in international markets and agreed that it should be trimmed at least by half. The IAC members present concurred with the OPEB Board that the equity portion of the portfolio should be increased to 75%-80%.

   Mr. Pellegrino made a motion, seconded by Mr. Ferdinand, to sell the entire position in the PIMCO Income Fund (PIMIX), reduce the allocation to the Vanguard FTSE All World ex-US ETF (VEU) to 5% of the Portfolio, buy SPDR S&P 500 ETF to increase domestic equity holdings to 75% of the
Portfolio and increase the position in the PIMCO Enhanced Short Maturity Active ETF (MINT) to 20% of the Portfolio. The Trust Board voted 2-0-0. Motion carried.

4. **Scheduling of Board meetings in calendar year 2022**

Mr. Pellegrino suggested that the OPEB Board meeting dates mirror the Investment Advisory Committee calendar, and schedule the meetings on the following dates:

- January 13, 2022 (Thursday)
- April 7, 2022 (Thursday)
- July 14, 2022 (Thursday)
- October 13, 2022 (Thursday)

5. **Discussion of topics for future meetings**

- Continue search to fill vacancy on the OPEB Trust Board

6. **Adjournment**

Upon a motion by Mr. Pellegrino, seconded by Mr. Ferdinand, the Board voted 2-0-0 to adjourn the meeting at 9:45 A.M.

Next OPEB meeting is scheduled for Thursday, January 13, 2022 at 8:30 A.M.

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Catherine Sidor, Recording Secretary

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William Ferdinand, Co-Chair, OPEB Trust