

CMC OPEB Trust
Monday, October 25, 2021 at 3:00 P.M.
14 New Bond Street, Worcester, MA 01606

Meeting Minutes

Trust Members Present: Dr. Susan Farrell, Executive Director, CMC
Brian Allen, Chief Financial & Operations Officer, Worcester Public Schools
Joseph Meichelbeck, Treasurer, CMC
Monique Pierangeli, Business Manager, Webster Public Schools
Paul Rosen, Retiree Representative, CMC
Mark Sivazlian, Employee Representative, CMC

1. Dr. Farrell called the meeting to order at 3:00 p.m.

2. Approval of the July 12, 2021 OPEB Trustees Meeting Minutes (voting item)

Dr. Farrell made a MOTION to approve the meeting minutes from July 12, 2021.

Mr. Rosen seconded the MOTION.

MOTION was passed unanimously

3. Trust Status Update

Dr. Farrell reported that the Trust was filed on August 19th and would become active as of November 19, 2021.

4. Investment Policy Review (voting item)

Dr. Farrell informed the Board that the Investment Policy, including alternatives under consideration, would be reviewed during a meeting with Superintendent Binienda.

Mr. Meichelbeck introduced Francesco Daniele, Director of Client Services at PRIM (Pension Reserves Investment Management). Mr. Daniele's presentation focused on investment strategies offered through PRIM, specifically the PRIT Fund. The PRIT Fund has yielded 30% during the past year, and 5% over the past five (5) years. He also provided an electronic copy of his presentation to the Board.

At the conclusion of the meeting with Mr. Daniele, Dr. Farrell inquired if there were alternatives to be considered to the investment policy. Mr. Meichelbeck informed the Board that currently there are two (2) years of cash reserves outside of investments.

Dr. Farrell reminded the Board that the obligation of the Collaborative is to replenish OPEB funds annually, but not to fund it directly. Mr. Meichelbeck stated that last year's funding amounted to \$300K.

Mr. Rosen voiced concern over OPEB funds possibly being earmarked for other purposes than OPEB. Mr. Meichelbeck replied that once funded, OPEB resources cannot be used for other purposes (i.e. irrevocable).

Dr. Farrell stated that the cash reserves were part of the Trust and recommended that the board invest with PRIM.

Dr. Rosen made a motion to invest OPEB funds with PRIM.

Mr. Sivazlian seconded the motion.

Motion passed unanimously.

5. Adjournment

The meeting adjourned at 3:43 p.m.

6. Next Meeting

The next OPEB Board of Trustees Meeting is scheduled for April 11, 2022 @ 3p.m.

Respectfully submitted,
Mark Sivazlian