1. **Call of the Roll.** The following members of the Retirement Board were present: Mr. John Brown, Mr. Jim Hunter, Mr. John Cusick, Mr. Glenn Geissinger, Mrs. Cindy Smith, Mr. Dwight Danser, and Mrs. Peg Ferraro.

   **Others present:**
   - John Spagnola – PFM
   - Brandon Dunstane – Fiscal
   - Danielle Mutarelli – Human Resources Pension & Retirement

2. **Courtesy of the Floor** – Nothing

3. **Approval of the September 11, 2017 OPEB Minutes.**

   Mr. Brown made a motion to accept the Minutes, as presented. Mr. Hunter seconded the motion.
   
   Mrs. Ferraro abstained.

   The motion passed unanimously.

4. **Performance Updates – PFM, John Spagnola**

   Mr. Ammaturo began with an overview of Q3 performance:

   **Pension Fund**
   - Market Value (Sept 30, 2017): $37.79 million
   - Q3 Gain: $4.05 million
   - YTD Gain: $13.39 million (MV: $24.40m)
   - 1 Year Gain: $14.8 million (MV: $22.91m)
   - 3 Year Gain: $8.01 million (MV: $29.78m)
   - 5 Year Gain: $10.06 million (MV: $27.73m)

   As of 11/29/2017, the value of the OPEB fund is 38,890,000.

   Mr. Spagnola presented information and spoke to several points concerning the PFM Multi-Manager Series Trust, which is approaching final SEC approval.

5. **Investment Policy Addendum**

   At the September Board meeting, the Board voted to change the Investment Policy strategy. The Policy was presented for Ratification.
Mr. Brown made a motion to ratify the newly amended Investment Policy as presented. Mr. Hunter seconded the motion.

The motion passed unanimously.

With no further business, Mr. Geissinger made a motion to adjourn the OPEB meeting. Mr. Danser seconded the motion.

Meeting adjourned