1. OPEB Trust Board Meeting Documents

Documents:

APPROVED_OPEB_TRUST_MTG_MINUTES_01-16-13.PDF
OPEB_TRUST_MEETING_AGENDA_01-16-13.PDF
The meeting was called to order at 8:30 A.M.

1. Approval of November 19, 2012 OPEB Trust Board Minutes

Mr. Ferdinand made a motion to approve the November 19, 2012 minutes, seconded by Mr. Stricker. The motion passed 2 to 0 in favor, Mr. Skidmore did not arrive in time to vote on the minutes.

2. Review OPEB October Performance Report

Ms. Murphy distributed the December 2012 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling $20,907,137 at the end of December 31, 2012. Ms. Murphy also reported that the Portfolio had a gain of 1.15% or $237,342 for December 2012. There was a discussion on the contents of the report with attention to the three year results, relative to the benchmarks.

Ms. Murphy also reported that as of December 31, 2012, the portfolio is within 0.85% of the current target asset allocation. Ms. Murphy reported that fixed income is under weighted by $178,000.

3. Review of Funds/Asset Allocations and potential new funds

There was extensive discussion regarding the merits of increasing the equity allocation which was reduced to 50% of the portfolio November in light of the weak global economic risks and the uncertainty of what Washington would do with respect to the year-end “fiscal cliff.” In addition, the debate over the debt ceiling in Washington moved
to the forefront. There was a consensus that a higher allocation is correct over the long term; however, since many of the uncertainties and risks that existed in November hadn’t changed the timing of increasing the allocation to equities was deferred to the next meeting. Also, maintaining the current level in near cash investment (CSJ) would be prudent given that the fund will reimburse the General Fund in June 2013 in the range of $1.8 to $2.0 million depending on the actual self-insured claims experience and the 2013-14 Budget contribution. Ms. Murphy provided updated (December 31, 2012) comparative schedules for alternatives funds under consideration by the Board.

4. **Update: Potential additional brokerage accounts (Fidelity & Charles Schwab)**

The Treasurer reported that there was no update on the opening of brokerage accounts at Fidelity and Charles Schwab due to existing indemnification language contained within the respective agreements.

5. **Schedule Meetings for the Year**

Ms. Murphy stated that she would provide OPEB Trust Board members and BET Investment Advisory Committee members with a proposed calendar for future meetings.

6. **New Business: Discussion of topics for future meetings**

Mr. Ferdinand inquired and requested cash flows presentations for the OPEB Trust Fund. Ms. Murphy offered to provide cash flows of the OPEB Trust Fund.

7. **Adjournment**

On a motion by Mr. Ferdinand, seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:58 A. M.

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Robert Stricker, OPEB Trust Board Chairman

Peter Mynarski, Recording Secretary
TOWN OF GREENWICH

OPEB TRUST MEETING

Wednesday, January 16, 2013
8:30 AM

GISBORNE ROOM
First Floor, Town Hall

AGENDA

1. Approval of November 13, 2012 OPEB Trust Board Minutes
2. Review Performance of Trust Portfolio and Rebalancing
3. Review of Funds/Asset Allocations and potential new funds
4. Update: Potential additional brokerage accounts (Fidelity & Charles Schwab)
5. Schedule Meetings for the Year
6. New Business: Discussion of topics for future meetings
7. Adjournment