

1. AD-HOC OPEB Trust Board Meeting Documents

Documents:

[AD_HOC_OPEB_TRUST_MEETING_AGENDA_02-04-10.PDF](#)

[APPROVED_AD_HOC_OPEB_TRUST_MEETING_MINUTES_02-04-10.PDF](#)

**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION**

Ad-Hoc OPEB Committee Meeting

8:00 A.M. Thursday, February 4, 2010

Gisborne Room 1st Floor, Town Hall

AGENDA

1. Review minutes of the 12/07/09 meeting
2. Brief discussion of the history of the OPEB Trust and the Ad-Hoc Committee
3. Discussion of the composition of OPEB Trustees
4. Discussion of the nomination process for OPEB Trustees
5. Review of Town of Greenwich GASB 43/45 Valuation as of July 1, 2009
6. Future meeting schedule and items for discussion at future meetings
7. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

AD-HOC OPEB COMMITTEE Meeting

8:00 A.M. Thursday, February 4, 2010
Gisborne Room, 1st Floor, Town Hall

Present:

Committee: Joseph Pellegrino, Chairman, Arthur D. Norton, William R. Finger,
Laurence Simon

Attendees: Peter Mynarski, Comptroller, Kathleen Murphy, Treasurer
Philip Skidmore, OPEB Board Member

The meeting was called to order at 8:00 A.M.

1. Review minutes of Committee's meeting of 12/07/09

On a motion by Mr. Finger, seconded by Mr. Norton, the Ad-Hoc OPEB Committee voted 3-0-1 to approve the minutes of the December 7, 2009 meeting. Mr. Pellegrino was not a member of the Committee for the December meeting and abstained from voting.

2. Brief discussion of the history of the OPEB Trust and the Ad-Hoc Committee

Mr. Pellegrino thanked Mr. Mynarski for compiling a chronology of the history of the Ad-Hoc OPEB Committee and OPEB Trust Board. Mr. Pellegrino asked several questions about the materials distributed to the Committee for purposes of clarification.

3. Discussion of the composition of the OPEB Trustees

Mr. Pellegrino opened up discussions about the composition of the OPEB Trust Board members and brief comments were made on the matter. As a result of the discussions, Mr. Simon made a motion that the Committee recommend to the full BET that it was preferable that OPEB Trust Board members not be BET members. Mr. Norton seconded the motion and the motion carried with a vote of 4 to 0.

Mr. Pellegrino opened up further discussions about the qualifications of potential OPEB Trust Board members. Mr. Pellegrino suggested to the Committee that when considering future candidates for the OPEB Trust Board, the following qualifying criteria should be considered; 1) professional investment management experience, 2) public fund experience, 3) in-depth knowledge and experience with one or more basic asset classes, like fixed income, real estate, commodities, equities, etc., and 4) the ability to complement and work well with the other OPEB Board members and the Trustee.

The Committee members collectively agreed that the overall criteria listed above was sufficient.

4. Discuss of the nomination process for OPEB Trustees

Mr. Pellegrino opened up the discussions on the nomination process for OPEB Trust Board members. As a result of Mr. Pellegrino's and other Committee member's comments, Mr. Simon made a motion to transfer the nomination process to the BET Investment Committee. Mr. Simon further moved that the BET Investment Committee use the qualification criteria previously discussed as a basis for appointments to the OPEB Trust Board. Mr. Norton seconded the motion.

There were further discussions that the BET Investment Committee be charged with reevaluating Board members as their terms expire. In addition, the Ad-Hoc OPEB Committee decided against term limitations, due to concerns that the original Trust Agreement would need to be amended and further passage by the BET and RTM. There were also suggestions that the BET Investment Committee seek input from the Selectman's Nominating and Advisory Committee (SNAC), the First Selectman, the BET and the community at-large when searching for future potential candidates.

The motion to move the nomination process for future OPEB Trust Board members and the reappointment of existing members to the BET Investment Committee passed 4 to 0.

5. Review of Town of Greenwich GASB 43/45 Valuation as of July 1, 2009

The Committee members had a brief discussion about forming a working group to address inaccuracies and inconsistencies in the current OPEB Fund Actuarial Valuation.

As a result of these discussions, Mr. Norton made a motion to form a working group to address improvements to the annual OPEB actuary report to include Mr. Pellegrino and Mr. Simon. The motion was seconded by Mr. Finger and the motion passed 4 to 0.

6. Future meeting schedule and items for discussion at future meetings

Mr. Norton stated that he would like to address the due to/due from policy between the General Fund and the OPEB Fund. After a short discussion, it was decided that the existing policies in place were adequate and there was no need to make any further changes.

Mr. Simon requested that the monthly Treasurer's OPEB report be made more presentable and addressed by the Ad-Hoc OPEB Committee. Mr. Pellegrino suggested that it would be better addressed by the OPEB Board along with addressing changes to the investment policies of the OPEB Fund.

Mr. Norton asked the Treasurer about the status of the USI reconciliation process. Ms. Murphy answered that a new checking account had been established under the name of

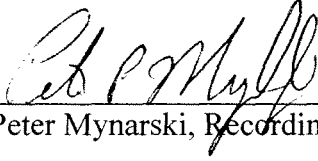
the Town of Greenwich and there are new reporting deadlines in place. Mr. Simon suggested that the sweep from USI's lock box to the Town's accounts take place on the 5th and 20th of each month.

Mr. Pellegrino concluded by stating that there would be one more and final Ad-Hoc OPEB Committee meeting before June 2010.

7. Adjournment

Mr. Simon made a motion to adjourn the meeting and Mr. Finger seconded the motion. The meeting, on a vote of 4 to 0, adjourned at 8:49 A.M.


Joseph Pellegrino, Ad-Hoc OPEB Committee Chairman


Peter Mynarski, Recording Secretary