

1. OPEB Trust Board Special Meeting Agenda

Documents:

[OPEB_SPECIAL_MEETING_AGENDA_03-04-20.PDF](#)

2. SUB TO APP OPEB Trust Board Special Meeting Minutes

Documents:

[SUB_TO_APP_OPEB_SPECIAL_MEETING_MINUTES_03-04-20.PDF](#)

3. APPROVED OPEB Trust Board Special Meeting Minutes

Documents:

[APPROVED_OPEB_TRUST_BOARD_SPECIAL_MEETING_MINUTES_03-04-20.PDF](#)



TOWN OF GREENWICH

OPEB TRUST BOARD SPECIAL MEETING

**Wednesday, March 4, 2020
9:00 A.M.**

**Gisborne Room
1st Floor, Town Hall**

AGENDA

1. Discuss current market correction and investment strategy for the OPEB Trust, including increasing the Portfolio's equity exposure
2. Adjournment

Next Meeting Thursday, March 12, 2020 at 8:30 A.M. in the Mazza Room, 1st Floor.

The Town complies with all applicable federal and state laws regarding non-discrimination, equal opportunity, affirmative action, and providing reasonable accommodations for persons with disabilities. If you require an accommodation to participate, please contact the Commissioner of Human Services at 203-622-3800 or alan.barry@greenwichct.org as soon as possible in advance of the event.

TOWN OF GREENWICH
OPEB Trust Board Special Meeting Minutes

Wednesday, March 4, 2020
Gisborne Conference Room, 1st Floor, Town Hall

Present:

Trust Board: William Ferdinand, Joseph Pellegrino
Absent: Robert Stricker

BET Attendees: Andreas Duus, William Drake

Staff: Joan Lynch, Assistant to the Treasurer; Nataliya Yemets, Treasurer and
OPEB Board Trustee

The meeting was called to order at 9:01 A.M.

1. Discuss current market correction and investment strategy for the OPEB Trust, including increasing the Portfolio's equity exposure

The Board discussed reasons for the major market volatility, a dramatic spread of the coronavirus that causes Covid-19 being one of them. The overall strength of the economy and chances of a recession were evaluated, and it was decided that the market dip provided an opportunity to add to the Portfolio's equity position.

Mr. Pellegrino made a motion, seconded by Mr. Ferdinand, to increase the OPEB Trust Portfolio total equity position by 5% (from 62.4% equity exposure on 3/3/2020 to 67.4%) by selling sufficient amount of U.S. Treasury Bills and investing the proceeds into SPDR S&P 500 ETF Trust (SPY). The Board further decided that the transactions be executed in two trades, with approximately half of the required amount to be transferred on Wednesday, 3/4/2020, and the balance to be transferred on Thursday, 3/5/2020. The Board voted 2-0-0 in favor of the motion. Motion carried.

2. Adjournment

The Board voted unanimously to adjourn the meeting at 9:55 A.M.

Next OPEB meeting is scheduled for March 12, 2020 at 8:30 A.M. in the Mazza Conference Room, 1st Floor.

Catherine Sidor, Recording Secretary

William Ferdinand, OPEB Trust Board Member

Schedule of OPEB Trust Board Meetings for calendar year 2020 at 8:30 A.M.

March 12, 2020 (Thursday) – Mazza Conference Room, 1st Floor

April 7, 2020 (Tuesday) – Human Services Conference Room 3rd Floor

May 7, 2020 (Thursday) – Mazza Conference Room, 1st Floor

June 11, 2020 (Thursday) – Mazza Conference Room, 1st Floor

July 16, 2020 (Thursday) – Mazza Conference Room, 1st Floor

August (no meeting)

September 17, 2020 (Thursday) – Mazza Conference Room, 1st Floor

October 15, 2020 (Thursday) – Mazza Conference Room, 1st Floor

November 10, 2020 (Tuesday) – Human Services Conference Room 3rd Floor

December 8, 2020 (Tuesday) – Mazza Conference Room, 1st Floor

SUBJECT TO APPROVAL

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OPEB Trust Board Special Meeting Minutes

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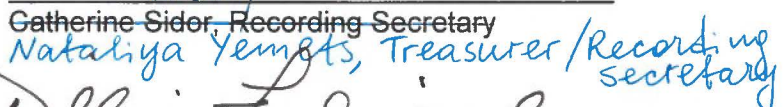
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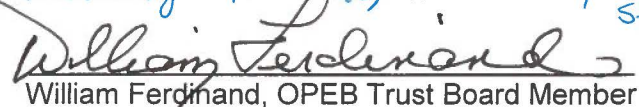
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Catherine Sidor, Recording Secretary



Nataliya Yemets, Treasurer / Recording Secretary



William Ferdinand, OPEB Trust Board Member

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