

1. OPEB Trust Board Meeting Documents

Documents:

[APPROVED_OPEB_TRUST_MTG_MINUTES_04-11-14.PDF](#)
[OPEB_TRUST_MEETING_AGENDA_04-11-14.PDF](#)

TOWN OF GREENWICH

OPEB Trust Board Meeting Minutes

8:30 A.M. Friday, April 11, 2014
Mazza Conference Room
First Floor, Town Hall

Present:

Trust Board: Robert Stricker, Chairman, William Ferdinand
Phil Skidmore

BET Attendees: Bill Drake, Randall Huffman, Art Norton

Attendees: Peter Mynarski, Comptroller and ex-officio member of the
OPEB Trust Board, Kathleen Murphy, OPEB Board Trustee

The meeting was called to order at 8:30 A.M.

1. Approval of February 7, 2014 OPEB Trust Board Minutes

Mr. Ferdinand made a motion to approve the February 7, 2014 minutes, seconded by Mr. Skidmore. The motion passed 3 to 0 in favor.

2. Review Performance of Trust Portfolio and Rebalancing

Ms. Murphy distributed the March 31, 2014 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling \$22,948,337 at the end of March 31, 2014. Ms. Murphy also reported that the portfolio was up 0.55% for the month of March, with a gain of \$125,905. The portfolio beat its benchmark by 17 basis points (bps). Ms. Murphy reported that for the quarter ending March 2014, the portfolio was up \$339,825, or 1.50%, lagging the benchmark by 31 bps.

As of March 31st, the portfolio is weighted 33% to fixed income and 67% to equities. Ms. Murphy also reported equities are further split 92% to domestic equity and 8% to international equities.

3. Review of Funds/Asset Allocations

There was a general discussion on market conditions. Ms. Murphy distributed certain analytical schedules depicting comparative statistics for funds suggested by the members of the OPEB Trust Board. After a discussion of the performance of the alternative funds the OPEB Trust Members recommended the following actions:

- Mr. Ferdinand made a motion, seconded by Mr. Skidmore to sell, in total, the investment in the SPDR S&P Growth Fund (SPYG) and purchase the SPDR S&P Value Fund (SPYV). The motion carried 3 to 0.
- Mr. Ferdinand made a motion, seconded by Mr. Skidmore to reduce the target allocation of the Vanguard Domestic Equity Fund (VITSX) by 5% and invest the proceeds in the Oppenheimer Global Opportunities Fund (OGIYX), a new position for the Trust. The motion carried 3 to 0.
- Mr. Ferdinand made a motion, seconded by Mr. Skidmore to liquidate the Vanguard International Equity Fund (VTSGX) and with the proceeds invest in the Oakmark International Fund (OAKIX), subject to the availability of OAKIX. The motion carried 3 to 0.

4. Discuss and give direction to the Treasurer re: the liquidation of securities to reimburse the General Fund

There was a general discussion about the estimated amount of monies the OPEB Trust Fund will owe the General Fund at the end of the fiscal year. In addition, Ms. Murphy pointed out the need to bring the portfolio into compliance with the IPS minimum domestic investment grade fixed income allocation. As a result, Mr. Ferdinand made a motion, seconded by Mr. Skidmore, directing the Treasurer, Ms. Murphy, to sell off an amount in the Credit Suisse Floating Rate High Income Fund (CSHIX) to meet this obligation. The motion carried 3 to 0.

5. Update on identification of representative peer group for benchmarking analysis


Ms. Murphy told the OPEB Board Members that she is currently working with the Retirement Board Consultant, New England Pension Consultants (NEPC), on a benchmarking analysis for the investments of the OPEB Trust Fund. Ms. Murphy added that NEPC does have a peer group they can use to assist us and she would probably have a report for the next meeting.

6. New Business: Discussion of topics for future meetings

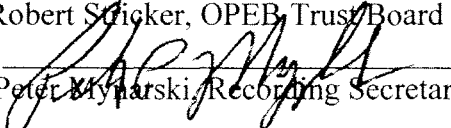
No discussion was held for topics for future meetings.

7. Adjournment

On a motion by Mr. Ferdinand, seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:45 A. M.



 Robert Stricker, OPEB Trust Board Chairman



 Peter Mynarski, Recording Secretary



TOWN OF GREENWICH

OPEB TRUST MEETING

Friday April 11, 2014

8:30 AM

**Mazza Room,
Town Hall**

AGENDA

1. Approval of February 7, 2014 OPEB Trust Board Minutes
2. Review Performance of Trust and Rebalancing
3. Review of Funds/Asset Allocations /Potential New Funds
4. Discuss and give direction to the Treasurer re the liquidation of securities to reimburse the GF
5. Update on identification of representative peer group for benchmarking analysis
6. New Business: Discussion of topics for future meetings
7. Adjournment