1. OPEB Trust Board Meeting Documents

Documents:

APPROVED_OPEB_TRUST_MEETING_MINUTES_04-13-10.PDF
OPEB_TRUST_MEETING_AGENDA_04-13-10.PDF
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

OPEB Trust Board Meeting Minutes

8:30 A.M. Tuesday, April 13, 2010
Parks and Recreation Room, 2nd Floor, Town Hall

Present:
Trust Board: Joseph Pellegrino, Chairman, Philip Skidmore, Robert Stricker
BET Attendees: Arthur Norton
 Attendees: Peter Mynarski, Comptroller and ex-officio member of the OPEB Trust Board, Kathleen Murphy, Treasurer/OPEB Trustee

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

1. Review minutes of Trust Board’s meeting of March 23, 2010

On a motion by Mr. Stricker, seconded by Mr. Skidmore, the OPEB Trust Board voted 3 to 0 to approve the minutes of the March 23, 2010, as amended. During the approval of the minutes, Mr. Skidmore requested that Ms. Murphy prepare a newly designed cash flow document showing all of the inputs and outputs of the OPEB Trust Fund. Ms. Murphy agreed to prepare such a document.

2. Review Performance of Trust

Ms. Murphy distributed the March 31, 2010 monthly OPEB investment report and related materials and discussed their contents with OPEB Board members and others in attendance. Ms. Murphy also stated the fund won’t need to be rebalanced until May based on the April 30, 2010 balances per the current investment policy. Ms. Murphy also stated she was working on reformatting the report with Joe Pellegrino. If the recommended Investment Policy Statement is approved by the BET in April then rebalancing will be executed in April based on the March 31 asset valuations, if the Board so directs.

3. Update on Transition to Vanguard

Ms. Murphy informed the Board that the process of closing Columbia Management had gone smoothly and had been completed by March 31, 2010.
Mr. Pellegrino asked if all assets were transferred prior to April 1, 2010 and Ms. Murphy replied yes.

Mr. Pellegrino also asked about receiving a dividend in the new Vanguard investments without being invested for a full quarter and Mr. Stricker offered that it is priced into the investment.

4. **Review Investment Policy Statement**

The Committee reviewed the Investment Policy Statement being prepared by Mr. Pellegrino and Ms. Murphy.

Mr. Pellegrino informed those in attendance that he incorporated the comments made at the last Board meeting as well as comments forwarded from Mr. Larry Simon, BET member. Mr. Pellegrino asked if there were any questions relative to the document and requested that the rebalancing paragraph be discussed in more depth. A short discussion ensued with minor changes made to the rebalancing paragraph to be included in the final version.

Mr. Stricker requested that in the Fixed Income - International Developed Market section that the maximum be increased to 30%, also increasing the target to 20%. A short discussion ensued and a compromise was met with the maximum being capped at 25% and no change to the target for this section.

After various discussions about the Investment Policy Statement, Mr. Stricker made a motion to adopt the document with the previously discussed edits and forward it to the BET Investment Committee for their review and approval. Mr. Skidmore seconded the motion and the vote passed 3 to 0.

5. **Discussion of Performance Presentation**

Mr. Pellegrino asked the Committee if there were any general comments on the monthly Treasurer's OPEB report regarding changes in format and offered his own changes as follows:

- Take the “Contribution” and “Due to General Fund” figures off of the document, because they don’t affect investments of the fund.
- Add a “December 31st” column to show balances for that period.
- Add a prior month column to show the month-to-month change for period.
- Move the “Performance” section up in the report.
- Move the “Rebalancing” section down to the bottom of the report or to the next page.

Mr. Skidmore offered that the first set of numbers should reflect the performance of the fund and added that the report should be two or three pages with a larger font size to facilitate reading.
The Committee members mutually agreed with the overall changes and asked Ms. Murphy to rework the document for a further review at the next meeting. Also, Mr. Pellegrino suggested that a cover page be generated at quarter end that would summarize the performance of the Fund for that period.

6. **Old Business**

None discussed.

7. **New Business**

Although no new business was formerly discussed, Mr. Pellegrino reflected on immediate accomplishments and future business topics as follows:

- A newly designed Investment Policy Document was created.
- A reformatting of the monthly Treasurer’s OPEB Trust Fund report is being crafted.
- A discussion regarding additional Fixed Income investment options will be placed on the May meeting agenda.
- Finding a replacement member for Mr. Pellegrino on the OPEB Trust Board.
- The next meeting will be on May 11, 2010 at 8:30 A.M.

8. **Adjournment**

On a motion by Mr. Stricker and seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:30 A.M.

[Signatures]

Joseph Pellegrino, OPEB Trust Board Chairman

Peter Mynarski, Recording Secretary
TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION

OPEB Trust Meeting

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Town Hall

AGENDA

1. Review Minutes of March 23, 2010 meeting
2. Review Performance of Trust
3. Update on Transition to Vanguard
4. Review Investment Policy Statement
5. Discussion of Performance Presentation
6. Old Business
7. New Business
8. Adjournment