

1. OPEB Trust Board Meeting Documents

Documents:

[APPROVED\\_OPEB\\_TRUST\\_MEETING\\_MINUTES\\_04-13-11.PDF](#)  
[OPEB\\_TRUST\\_MEETING\\_AGENDA\\_04-13-11.PDF](#)

TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION

OPEB Trust Board Meeting Minutes

8:30 A.M. Wednesday, April 13, 2011  
Gisborne Room, 1<sup>st</sup> Floor, Town Hall

Present:

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

BET Attendees: William Finger, Art Norton, Randall Huffman  
Joseph Pellegrino

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. Review minutes of Trust Board's meeting of January 6, 2011**

Mr. Ferdinand made a motion to approve the January 6, 2011 minutes, seconded by Mr. Skidmore. The motion passed 3 to 0 in favor.

**2. Review Performance of Trust and Rebalancing**

Ms. Murphy distributed the March 2011 monthly OPEB investment performance reports and related materials. Ms. Murphy reported that the OPEB Trust performance was good. Upon review, Mr. Stricker suggested adding risk measures into the Investment Performance charts. An example offered would be standard deviation. After a short discussion, it was determined to not add any measures of risk at this time.

Mr. Ferdinand suggested adding the allowable ranges for the different classes of investments into the Rebalancing Analysis. Ms. Murphy agreed to add the ranges to the chart.

Mr. Stricker stated that he was concerned about some of the negative performances, specifically in the iShares 1-3 Credit and Fairholme Funds and would like more detail explaining the reasons for the negative performances. Mr. Stricker noted that because of the short period of under performance and no changes in fund fundamentals, the Board would make no changes but simply continue to monitor them. Ms. Murphy explained that the meetings are held too early in the month to provide the Board with meeting materials

in a timely manner. It was agreed to schedule future meetings later in the month to assist Ms. Murphy in her data collecting process.

Both Mr. Pellegrino and Mr. Norton expressed their satisfaction with the performance of the invested funds overall and congratulated the OPEB Trust Fund members on the work they were doing.

Mr. Skidmore made a motion to rebalance the portfolio in June 2011 as follows:

- Liquidate 75% of the total from Vanguard International Equity
- Liquidate 15% of the remaining balance from Met West High Yield
- Liquidate 85% of the remaining balance from Vanguard Total Bond Fund

Mr. Ferdinand seconded the motion and it passed on a vote of 3 to 0.

3. **Status of potential new brokerage accounts at Charles Schwab and at Fidelity Investments**

Mr. Norton reported that the processing of the Charles Schwab and Fidelity agreements were being held up due to the issue of indemnification language in the brokerage account agreements and the agreements are now being reviewed by the law firm of Shipman and Goodwin. Mr. Norton reported that he had spoke with Town Attorney Gene McLaughlin the previous week and had learned this information.

Mr. Huffman asked if there were any other options to solving this problem and Mr. Stricker suggested TD Ameritrade as an alternative. It was mutually agreed to pursue TD Ameritrade as an alternative and Ms. Murphy offered to start the process.

4. **Review of Funds/Assets Allocations and Potential New Funds, including**

**Permanent Portfolio PRPFX**

Mr. Stricker began the discussion by stating that inflation is picking up and suggested looking at new funds to expand its investment options. Mr. Ferdinand also questioned why the investment options do not include alternative investment categories such as gold or other commodities. Mr. Skidmore stated that if we add any new investments, that we should also subtract one. Mr. Skidmore felt that we are adequately diversified at this time. The Board members collectively agreed and decided to put the Permanent Portfolio PRPFX potential investment on the watch list for future consideration.

**TCW Emerging Markets Income Fund (TGEIX)**

After a short discussion on the TCW Emerging Markets Income Fund, it was decided to also put this investment on the watch list for future consideration.

A negative publicity article on the Fairholme Fund was circulated. The Board members agreed not to take any action, but would closely monitor the fund.

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

The Board decided to review the existing list of funds prepared by Ms. Murphy and the previous summer intern. Ms. Murphy reported that the Finance Department will be hiring another intern, starting in May 2011 to update the listing.

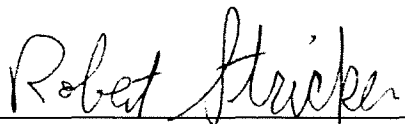
Mr. Stricker would like to review risk measures that may be applied to the grouping of funds in the OPEB Trust.

Mr. Ferdinand would like to review potential alternative investments.

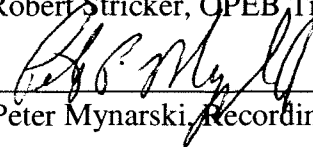
The next date for the OPEB Trust Board has been changed to July 18, 2011 at 8:30 A.M.

**6. Adjournment**

On a motion by Mr. Skidmore, seconded by Mr. Ferdinand, the Board voted 3 to 0 to adjourn the meeting at 9: 42A. M.



Robert Stricker, OPEB Trust Board Chairman



Peter Mynarski, Recording Secretary

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

**OPEB Trust Meeting**

**8:30 A.M. Thursday, April 13, 2011**

**Gisborne Room, First Floor, Town Hall**

**AGENDA**

1. Approve Minutes of January 6, 2011 Meeting
2. Review Performance of Trust and Rebalancing
3. Status of potential new brokerage accounts at Charles Schwab and at Fidelity Investments
4. Review of Funds/Asset Allocations and potential new funds, including
  - a. Permanent Portfolio PRPFX
  - b. TCW Emerging Markets Income fund (TGEIX)
5. New Business: Discussion of topics for future meetings
6. Adjournment