

1. OPEB Trust Board Meeting Documents

Documents:

[APPROVED\\_OPEB\\_TRUST\\_MTG\\_MINUTES\\_07-12-13.PDF](#)  
[OPEB\\_TRUST\\_MEETING\\_AGENDA\\_07-12-13.PDF](#)

TOWN OF GREENWICH

OPEB Trust Board Meeting Minutes

8:45 A.M. Friday, July 12, 2013  
Evaristo Conference Room  
Third Floor, Town Hall

Present:

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

BET Attendees: Greg Bedrosian, Art Norton, Sean Goldrick, William Finger

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 8:45 A.M.

**1. Approval of April 12, 2013 OPEB Trust Board Minutes**

Mr. Ferdinand made a motion to approve the April 12, 2013 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 June 30, 2013 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling \$20,662,040 at the end of June 30, 2013. Ms. Murphy also reported that the Portfolio had a loss of (1.47)% or \$327,971 for the month of June 2013. Ms. Murphy also reported that as of June 30th, the portfolio is weighted 41% to fixed income and 59% to equities and equities are further split 79% to domestic and 21% to international equities.

At the end of the month, the Treasurer liquidated \$1,340,000 of the Trust's position in iShares 1 to 3 Year Credit (CSJ) to reimburse the General Fund for insurance premiums, as well as self-insured claims, paid on OPEB's behalf.

**3. Review of Funds/Asset Allocations**

As a result of the previously mentioned 41% to 59% fixed income to equities asset split, Mr. Stricker asked the other members for input on rebalancing. Mr. Ferdinand suggested increasing the asset allocation to set the equities level at 65%. As a result of extended discussions about the current status of the economy and where the markets may go, the following motions and votes were made:

- Mr. Ferdinand made a motion to increase the equities asset allocation to 65% and reduce the fixed income allocation to 35%, seconded by Mr. Skidmore. The vote passed in favor 3 to 0.

As a result of the aforementioned motion, the following motions were made to increase the equity allocation to 65%:

- Mr. Ferdinand made a motion to invest in SPDR S&P Growth ETF (SPYG), a new position for the Trust, with a target allocation of 5%; to reduce the target allocation in the PIMCO Income Fund from 9.5% to 5%; to reduce the target allocation in the Vanguard International Equity Fund from 7% to 5%. The target allocation to the Vanguard Bond Fund and the Vanguard Domestic Equity Fund would then be adjusted as necessary to result in a 35% debt to 65% equity allocation. The target allocations for the other asset classes were adjusted to reflect the current positions. The motion was seconded by Mr. Skidmore and the vote passed 3 to 0 in favor.

#### **4. Update Bloomberg Terminal**

Mr. Stricker asked the Board of Estimate and Taxation (BET) members to comment on the purchase of a Bloomberg subscription for use by OPEB Trust Board members and the Town's Finance Department. All of the BET Investment Committee members offered their comments and it was collectively decided to allow the Treasurer, Kathleen Murphy, to enter into an agreement to use the Bloomberg product.

#### **5. Update – New Brokerage Accounts**

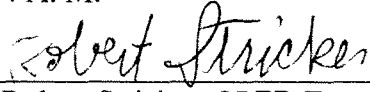
There was a general discussion about opening new brokerage accounts and it was generally conceded that the process is too restrictive and onerous. It was suggested by Mr. Norton to open accounts directly with fund sponsors instead of using new brokerage accounts when it is desirable to do so. It was accepted that the Board will proceed in that manner.

#### **6. New Business: Discussion of topics for future meetings**

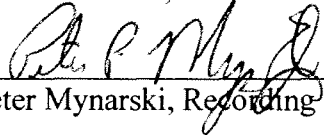
The next meeting will be held October 18, 2013.

7. **Adjournment**

On a motion by Mr. Ferdinand, seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:54 A. M.



Robert Stricker, OPEB Trust Board Chairman



Peter Mynarski, Recording Secretary



**TOWN OF GREENWICH**

**OPEB TRUST MEETING**

**Friday July 12, 2013**

**8:45 AM**

**Evaristo Conference Room,  
Third Floor, Town Hall**

**AGENDA**

1. Approval of April 12, 2013 OPEB Trust Board Minutes
2. Review Performance of Trust and Rebalancing
3. Review of Funds/Asset Allocations
4. Update Bloomberg Terminal
5. Update New Brokerage Account(s)
6. New Business: Discussion of topics for future meetings
7. Adjournment