

1. OPEB Trust Board Meeting Documents

Documents:

[APPROVED_OPEB_TRUST_MTG_MINUTES_08-07-14.PDF](#)
[OPEB_TRUST_MEETING_AGENDA_08-07-14.PDF](#)

TOWN OF GREENWICH

OPEB Trust Board Meeting Minutes

11:00 A.M. Thursday, August 7, 2014
Parks and Recreation Conference Room
Second Floor, Town Hall

Present:

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

BET Attendees: John Blankley, 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 11:00 A.M.

1. Review Performance of Trust Portfolio and Rebalancing

Ms. Murphy distributed the July 31, 2014 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling \$21,532,812 at the end of July 31, 2014. Ms. Murphy also reported that the portfolio was down (1.85%) for the month of July, with a loss of (\$405,529). The portfolio lagged its benchmark by (0.94%) or 91 basis points (bps).

2. Review Investment in Credit Suisse High Income Fund ((CSHIX)

After a general discussion on current economic conditions, the following actions were made:

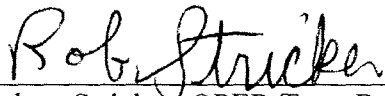
- On a motion by Mr. Skidmore, seconded by Mr. Ferdinand, the Board voted to sell 100% of its position in Credit Suisse Floating Rate High Income (CSHIX) and the proceeds to be reinvested in the Vanguard Domestic Equity (VITSX) Fund in an amount to sufficient to increase the portfolio allocation from 70% to 75%. The balance of the proceeds are to be invested in a new fund, Vanguard Short-Term Corporate Bond ETF (VCSH).
- On a motion by Mr. Skidmore, seconded by Mr. Ferdinand, the Board voted to sell 100% of its position in iShares 1-3 Credit ETF (CSJ) and reinvest the proceeds in the Vanguard Short-Term Corporate Bond ETF (VCSH).

3. New Business: Discussion of topics for future meetings

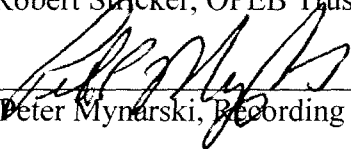
No discussion was held for topics for future meetings.

4. Adjournment

On a motion by Mr. Ferdinand, seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 11:27 A. M.



Robert Stricker, OPEB Trust Board Chairman



Peter Mynarski, Recording Secretary



TOWN OF GREENWICH

OPEB TRUST MEETING

**Thursday, August 7, 2014
11:00 AM**

**Parks & Recreation Conference Room
2nd Floor, Town Hall**

AGENDA

1. Review Performance of Trust and Rebalancing
2. Review Investment in Credit Suisse High Income Fund (CSHIX)
3. New Business
 - Discussion of topics for future meetings
4. Adjournment

This certificate received on file

On AUG 05 2014

At 1:44pm

Thomas P. Bush
Town Clerk