

1. OPEB Trust Board Meeting Documents

Documents:

[APPROVED_OPEB_TRUST_MEETING_MINUTES_10-13-10.PDF](#)
[OPEB_TRUST_MEETING_AGENDA_10-13-10.PDF](#)

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

OPEB Trust Board Meeting Minutes

8:30 A.M. Wednesday, October 13, 2010
Mazza Room, First 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

The meeting was called to order at 8:35 A.M.

1. Review minutes of Trust Board's meeting of September 15, 2010

Mr. Ferdinand made a motion to approve the September 15 2010 minutes, seconded by Mr. Skidmore. The motion passed 3 to 0 in favor.

2. Review Performance of Trust

Ms. Murphy completed and Mr. Mynarski distributed the September 2010 monthly OPEB investment performance reports and related materials. Mr. Mynarski reported on the performance and discussed its contents with OPEB Board Members and others in attendance.

As part of the discussions, Mr. Ferdinand asked about the authority of the OPEB Board Members and the process. Mr. Pellegrino and Mr. Norton informed Mr. Ferdinand on the process and that the authority to approve lies with the full BET with recommendations from the BET Investment Advisory Committee on recommendations from the OPEB Trust Members.

Mr. Ferdinand requested that the S&P Index benchmark be added to the report and Mr. Mynarski agreed that he would inform Ms. Kathleen Murphy, Treasurer, to add the benchmark to the report.

Mr. Skidmore made a motion to approve the September 2010 monthly OPEB investment performance report and pass it along to the BET Investment Advisory Committee for

review and approval to meet the quarterly reporting requirement. Mr. Ferdinand seconded the motion and it passed on a 3 to 0 vote.

**3. Update: Potential additional brokerage accounts (fidelity & Charles Schwab)
Status of the investment in Metropolitan west HY Fund**

Mr. Mynarski reported that Ms. Kathleen Murphy, Treasurer, had forwarded the Fidelity Investments and Charles Schwab applications to open brokerage accounts to the Town of Greenwich Law Department. It was also reported, by Mr. Mynarski, that the applications were further forwarded to Natalie Welsh, Shipman and Goodman, who had previously assisted the Town in creating the OPEB Trust, for acceptance to legal form for the Town.

Mr. Stricker also reported that he and Ms. Murphy had previously met with Jeff Nelson to get an update on the Metropolitan West High Yield Fund and apprised those in attendance of its status.

4. Emerging Markets

Mr. Stricker reported that he and Ms. Murphy had compiled informational worksheets on potential investments in emerging markets and international equity options and the materials were distributed. After an extended discussion, Mr. Skidmore made a motion to change the fixed income allocation from 35% to 30% and the equity allocation from 65% to 70% as follows:

FIXED INCOME ALLOCATION

Vanguard Total Bond Index = 24.0%
Ishares 1-3 Year Credit = 1.5%
MetWest High Yield = 1.5%
PIMCO Foreign Bond = 3.0%

EQUITY ALLOCATION

Emerging markets = 7%
International Equities = 14%
Domestic Equities = 49%

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

5. Foreign Equity Funds

Mr. Ferdinand distributed materials on the Harbor International Institutional Mutual Fund and a discussion ensued. After a short period, Mr. Skidmore suggested that the Board should settle on the previous actions voted on and not entertain any further changes to the OPEB Trust at this time. All in attendance agreed and no action was taken on the

International Equity Options detailed in the handout prepared by Mr. Stricker and Ms. Murphy.

6. US Equity Funds

No discussions were held on this item.

7. New Business: Discussion of topics for future meetings

Mr. Ferdinand suggested that further topics should include discussions on investment options such as Harbor International Fund (HAINX), Janus Overseas Fund (JAOSX) and the Yacktman Focused Fund (YAFFX).

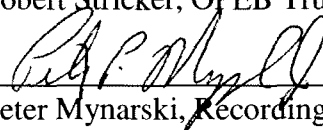
The Board decided to hold its next meeting on Friday, November 5, 2010 at 8:30 A.M.

8. Adjournment

On a motion by Mr. Ferdinand and seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:40 A. 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. Wednesday, October 13, 2010

Mazza Room, First Floor, Town Hall

AGENDA

1. Approve Minutes of September 15, 2010 Meeting
2. Review Performance of Trust
3. Update: Potential additional brokerage accounts (Fidelity & Charles Schwab)
Status of the investment in Metropolitan West HY Fund
4. Emerging Markets Funds
5. Foreign Equity Funds
6. US Equity Funds
7. New Business: Discussion of topics for future meetings
8. Adjournment