1. OPEB Trust Board Meeting Documents

Documents:

APPROVED_OPEB_TRUST_MEETING_MINUTES_10-18-13.PDF
OPEB_TRUST_MEETING_AGENDA_10-18-13.PDF
TOWN OF GREENWICH

OPEB Trust Board Meeting Minutes

8:00 A.M. Friday, October 18, 2013
Gisborne Conference Room
First Floor, Town Hall

Present:

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

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

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 8:05 A.M.

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

Mr. Ferdinand made a motion to approve the July 12, 2013 minutes, seconded by Mr. Stricker. The motion passed 2 to 0 in favor (Mr. Skidmore absent, not voting).

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

Ms. Murphy distributed the September 30, 2013 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling $21,391,445 at the end of September 30, 2013. Ms. Murphy also reported that the portfolio was up 2.72% for the month of September, with a gain of $567,217. The portfolio lagged its benchmark by 18 basis points. Ms. Murphy reported that for the quarter, the portfolio was up 3.53%.

As of September 30\textsuperscript{th}, the portfolio is weighted 34.5% to fixed income and 65.5% to equities.

Mr. Stricker noted that he would like to have the minutes reflect a discrepancy reported for the JPM Global Bond Index between PIMCO and JPMorgan. Ms. Murphy responded that she would further investigate.

Mr. Goldrick inquired about having the OPEB Trust Fund results benchmarked by New England Pension Consultants (NEPC), the Retirement Board consultant. Ms. Murphy and Mr. Mynarski stated they will contact NEPC to explore such an analysis.
3. **Review of Funds/Asset Allocations**

Mr. Goldrick introduced the possibility of having the current equity target of 75%, listed in the Investment Policy Statement (IPS), increased to a floor of 80%. After a prolonged discussion, Mr. Stricker and Mr. Ferdinand agreed that they would not entertain such a change in the IPS. However, a discussion ensued about the 20% minimum investment requirement for Domestic Investment Grade Bonds in the IPS. This requirement prompted the OPEB Members to make the following change to meet that requirement; Mr. Ferdinand made a motion to sell the total investment in iShares U.S. Preferred Stock (PFF) and transfer the assets to the PIMCO Income fund (PIMIX), seconded by Mr. Stricker. The vote passed 2 to 0, Mr. Skidmore absent.

As a result of the existing 20% minimum requirement contained in the IPS, Mr. Stricker stated that he is recommending to the BET Investment Advisory Committee to eliminate this constraint. Mr. Ferdinand concurred with Mr. Stricker’s recommendation.

4. **Update Bloomberg Terminal**

Ms. Murphy gave the Board Members an update on the newly installed Bloomberg Terminal access program. Ms. Murphy informed the members the program was up and running and very beneficial in assisting her with a variety of reports important to the OPEB Trust Board Members.

5. **Update – New Brokerage Accounts**

There were no discussions and Mr. Stricker asked that this item be removed from future OPEB Trust Board agendas.

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

There were no discussions on topics for future meetings.

7. **Adjournment**

On a motion by Mr. Ferdinand, seconded by Mr. Stricker, the Board voted 2 to 0 to adjourn the meeting at 9:27 A. M.

Robert Stricker, OPEB Trust Board Chairman

Peter Mynarski, Recording Secretary
AGENDA

1. Approval of July 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