1. OPEB Trust Board Meeting Documents

   Documents:

   APPROVED_OPEB_TRUST_MTG_MINUTES_11-19-12.PDF
   OPEB_TRUST_MEETING_AGENDA_11-19-12.PDF
Present:

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

BET Attendees: Art Norton, Greg Bedrosian, 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 8:30 A.M.

1. Approval Minutes of October 11, 2012

Mr. Ferdinand made a motion to approve the October 11, 2012 minutes, seconded by Mr. Skidmore. The motion passed 3 to 0 in favor.

2. Review OPEB October Performance Report

Ms. Murphy distributed the October 2012 monthly OPEB Investment Performance report and related materials. Ms. Murphy reported that the portfolio had assets totaling $20,577,965 at the end of October 31, 2012. Ms. Murphy also reported that the Portfolio had a loss of (0.57%) or ($117,398) for October 2012.

Ms. Murphy also reported that as of October 31, 2012, the portfolio is in line with the current target asset allocation. Ms. distributed the OPEB Investment Policy Statement (IPS) for discussion purposes. Mr. Norton requested that the IPS be placed on the Town’s website.
3. **Discuss our asset allocation in light of the election results**

Mr. Ferdinand distributed a number of charts he had produced including the following:

- Interest Rate Spreads dating back to 1955 and their relation to recessionary occurrences during this time period.
- Leading Indicators over time.
- Inventory to Sales cycles relative to recessions.
- Interest Rates and Housing Permits.
- Changes to Consumption Expenditures.
- A weekly chart tracking volatility for the past 5 years.
- Percentage of New York Stock Exchange (NYSE) Stocks Closing above the 200 Day Moving Average Monthly Report covering the past five years.

The general consensus of the OPEB Members was to move some assets from equities to fixed income as a result of reviewing the aforementioned charts and their contents. Mr. Ferdinand made a motion to move assets from the Vanguard Domestic Equity Fund (VITSX) to Double Line Total Return Bond Fund Class I (DBLTX), seconded by Mr. Skidmore. The motion included moving enough money from equities to fixed income to create a target allocation of 50% for each category. The motion passed 3 to 0 in favor.

4. **Discussion of available investment services to Board Members (Bloomberg) and Recommendation to the Investment Advisory Committee**

Mr. Ferdinand informed the Board that he would be retiring in the near future and would no longer have access to Bloomberg Service products. Mr. Ferdinand reported that he felt it was essential to have access to investment services, such as Bloomberg, to enable him to perform the research for the OPEB Trust Board as demonstrated in the numerous charts distributed at today’s meeting.

As a result of Mr. Ferdinand’s request for access to Bloomberg Investment Service products, he made a motion to have access for himself and Mr. Stricker to these products, seconded by Mr. Stricker. The motion included a recommendation to the BET Investment Advisory Committee to release funding for two subscriptions to Bloomberg Services for both Mr. Stricker and Mr. Ferdinand. The vote passed 3 to 0 in favor. The funding request was not immediate and Ms. Murphy was directed to do further research on acquiring such services and products.

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

The Board decided to meet again on Wednesday, January 16, 2013 at 8:30 A.M.
6. **Adjournment**

On a motion by Mr. Ferdinand, seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:55 A.M.

Robert Stricker, OPEB Trust Board Chairman

Peter Mynarski, Recording Secretary
TOWN OF GREENWICH

OPEB TRUST BOARD MEETING

Monday, November 19, 2012
8:30 AM

Parks & Recreation Conference Room
Second Floor, Town Hall

AGENDA

1. Approve Minutes of October 11, 2012 Meeting
2. Review OPEB October Performance Report
3. Discuss our asset allocation in light of the election results
4. Discussion of available investment services to board members (Bloomberg) and recommendation to IAC
5. New Business: Discussion of topics for future meetings
6. Adjournment