

TOWN OF GREENWICH
BET INVESTMENT ADVISORY COMMITTEE
AND
OPEB TRUST BOARD
JOINT MEETING

MINUTES – MAZZA ROOM
First Floor, Town Hall
8:30 A.M.

Tuesday – August 7, 2012

Present:

BET Investment Advisory

Committee Members: Gregory Bedrosian, Chairman,
William Finger, Sean Goldrick

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

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer

SUBJECT TO APPROVAL

The meeting was called to order at 8:30 A.M.

1. Review of BET comments on the proposed draft of the Investment Policy Statement (IPS)

Mr. Bedrosian opened the meeting with remarks acknowledging that the BET is in the process of benchmarking OPEB Trust Fund returns against the Town's Retirement Plan investments over the past five years. In addition, Mr. Bedrosian stated that the current OPEB Trust Fund IPS gives the OPEB Trust members flexibility to do their jobs.

The joint meeting of BET Investment Advisory Committee and OPEB Trust Board members reviewed the comments supplied by Mr. Joseph Pellegrino and Mr. Art Norton, BET members not in attendance and with edits of their own updated the recently updated OPEB IPS.

On a motion by Mr. Skidmore, seconded by Mr. Finger, the joint members voted 6 to 0 to accept all of the changes discussed into the OPEB IPS. Mr. Norton, BET Investment was absent and did not vote.

2. Cost of Living Adjustments (COLA's) for the Defined Benefit Plan

Mr. Mynarski distributed the recently updated “Procedure to implement Collectively Bargained Cost of Living Adjustment (COLA) for the Defined Benefit Plan”. Mr. Mynarski noted the document was previously approved on July 28, 2011 and updated and approved by the Retirement Board at its July 26, 2012 meeting. Mr. Mynarski stated that there were two substantive changes. The first change was the addition of the LIUNA Para-professionals and security aides to the “Eligibility” section. The second substantive change was the inclusion of “an individual who is receiving a Retirement Benefit through a Qualified Domestic Relations Order (QDRO) is eligible to receive a COLA when the Retiree is eligible to receive a COLA”. Mr. Bedrosian questioned this second change and asked if this is a “discretionary” provision or it has to be adopted? Mr. Mynarski offered to investigate the question and get back to the BET prior to its official full board approval in September 2012.

On a motion by Mr. Goldrick, seconded by Mr. Finger, the BET Investment Committee members voted 3 to 0 to accept the updated aforementioned document, Mr. Norton was absent. This motion was contingent upon a clarification from Mr. Mynarski about the second previously noted changed and whether or not it is a discretionary item.

3. Adjournment

On a motion by Mr. Finger, seconded by Mr. Goldrick, the meeting adjourned at 9:53 A.M. on a vote of 3 to 0. The OPEB Trust Board members had left the meeting at 9:40 A.M.

SUBJECT TO APPROVAL

Greg Bedrosian, Investment Advisory Committee Chairman

Peter Mynarski, Recording Secretary