

TOWN OF GREENWICH
OPEB Trust Board Special Meeting Minutes

Wednesday, March 4, 2020
Gisborne Conference Room, 1st Floor, Town Hall

Present:

Trust Board: William Ferdinand, Joseph Pellegrino
Absent: Robert Stricker

BET Attendees: Andreas Duus, William Drake

Staff: Joan Lynch, Assistant to the Treasurer; Nataliya Yemets, Treasurer and
OPEB Board Trustee

The meeting was called to order at 9:01 A.M.

1. Discuss current market correction and investment strategy for the OPEB Trust, including increasing the Portfolio's equity exposure

The Board discussed reasons for the major market volatility, a dramatic spread of the coronavirus that causes Covid-19 being one of them. The overall strength of the economy and chances of a recession were evaluated, and it was decided that the market dip provided an opportunity to add to the Portfolio's equity position.

Mr. Pellegrino made a motion, seconded by Mr. Ferdinand, to increase the OPEB Trust Portfolio total equity position by 5% (from 62.4% equity exposure on 3/3/2020 to 67.4%) by selling sufficient amount of U.S. Treasury Bills and investing the proceeds into SPDR S&P 500 ETF Trust (SPY). The Board further decided that the transactions be executed in two trades, with approximately half of the required amount to be transferred on Wednesday, 3/4/2020, and the balance to be transferred on Thursday, 3/5/2020. The Board voted 2-0-0 in favor of the motion. Motion carried.

2. Adjournment

The Board voted unanimously to adjourn the meeting at 9:55 A.M.

Next OPEB meeting is scheduled for March 12, 2020 at 8:30 A.M. in the Mazza Conference Room, 1st Floor.

Catherine Sidor, Recording Secretary

William Ferdinand, OPEB Trust Board Member

Schedule of OPEB Trust Board Meetings for calendar year 2020 at 8:30 A.M.

March 12, 2020 (Thursday) – Mazza Conference Room, 1st Floor

April 7, 2020 (Tuesday) – Human Services Conference Room 3rd Floor

May 7, 2020 (Thursday) – Mazza Conference Room, 1st Floor

June 11, 2020 (Thursday) – Mazza Conference Room, 1st Floor

July 16, 2020 (Thursday) – Mazza Conference Room, 1st Floor

August (no meeting)

September 17, 2020 (Thursday) – Mazza Conference Room, 1st Floor

October 15, 2020 (Thursday) – Mazza Conference Room, 1st Floor

November 10, 2020 (Tuesday) – Human Services Conference Room 3rd Floor

December 8, 2020 (Tuesday) – Mazza Conference Room, 1st Floor

SUBJECT TO APPROVAL