

**TOWN OF GREENWICH**  
**OPEB Trust Board Special Meeting Minutes**

Wednesday, March 4, 2020  
Gisborne Conference Room, 1<sup>st</sup> 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**


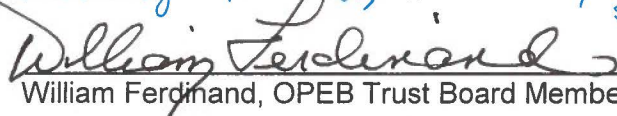
The Board discussed reasons for the major market volatility, a dramatic spread of the coronavirus that causes Covid-19 being one of them. The overall strength of the economy and chances of a recession were evaluated, and it was decided that the market dip provided an opportunity to add to the Portfolio's 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, 1<sup>st</sup> Floor.

  
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Catherine Sidor, Recording Secretary  
Nataliya Yemets, Treasurer / Recording Secretary  
  
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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, 1<sup>st</sup> Floor

April 7, 2020 (Tuesday) – Human Services Conference Room 3<sup>rd</sup> Floor

May 7, 2020 (Thursday) – Mazza Conference Room, 1<sup>st</sup> Floor

June 11, 2020 (Thursday) – Mazza Conference Room, 1<sup>st</sup> Floor

July 16, 2020 (Thursday) – Mazza Conference Room, 1<sup>st</sup> Floor

August (no meeting)

September 17, 2020 (Thursday) – Mazza Conference Room, 1<sup>st</sup> Floor

October 15, 2020 (Thursday) – Mazza Conference Room, 1<sup>st</sup> Floor

November 10, 2020 (Tuesday) – Human Services Conference Room 3<sup>rd</sup> Floor

December 8, 2020 (Tuesday) – Mazza Conference Room, 1<sup>st</sup> Floor