

TOWN OF GREENWICH
BOARD MEETING
OTHER POST EMPLOYMENT BENEFITS TRUST
Monday, January 12, 2009

MINUTES – Cone Room, 2nd Floor, Town Hall

Present:

Committee: Robert S. Stone, Chairman, Laurence B. Simon
Philip Skidmore

BET Attendees: William Finger, Arthur Norton and Stephen Walko

Attendees: Peter Mynarski, Comptroller and ex-officio member of the
OPEB Trust Board, Kathleen Murphy, Treasurer/OPEB Board
Trustee

The meeting was called to order at 8:00 A.M.

1. Review minutes of Board's meeting of December 10, 2008

On a motion by Mr. Skidmore, seconded by Mr. Stone, the OPEB Trust Board voted 2 to 0 to approve the minutes of the December 10, 2008 meeting. Mr. Simon was absent for the vote.

2. Presentation of report by Treasurer re Trust's investment portfolio

The monthly Treasurer's OPEB report was distributed by Ms. Murphy and reviewed by the Board. The Board reviewed the report and recommended a few minor presentation changes.

3. Review investment portfolio rebalancing formulation.

After discussion participated in by all in attendance, the following actions were taken to adjust wording of the Resolution concerning investment guidelines and rebalancing, which had been presented to the BET following this Board's December 10, 2008 meeting.

Mr. Simon made a motion to change the wording from "segment" to "asset classes". Mr. Skidmore seconded the motion, which was approved 3 to 0.

Mr. Simon made a motion to add the term "per month" to the Resolution in the appropriate section. Mr. Skidmore seconded the motion, which was approved 3 to 0.

Mr. Simon made a motion to add the word 'target' to the Resolution in the appropriate section reflected in the attached amended Resolution. Mr. Skidmore seconded the motion, which was approved 3 to 0.

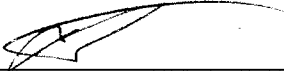
Mr. Simon made a motion to accept the amended Resolution which was seconded by Mr. Skidmore and approved 3 to 0.

Mr. Simon made a motion to transfer \$250,000 from the Bank of America Fixed Income asset class to the Vanguard Domestic Equity asset class in the month of January 2009. Mr. Skidmore seconded the motion, which passed 3 to 0.

4. Discuss possible changes to investment portfolio guidelines and target.

Discussion concerning this item took place during agenda items two (2) and three (3), without any changes being suggested.

On a motion by Mr. Skidmore and seconded by Mr. Simon, the Board voted 3 to 0 to adjourn the meeting at 9:11 A. M.



Robert S. Stone, Chairman,



Peter Mynarski, Recording Secretary