

TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION

AD-HOC OPEB COMMITTEE Meeting

**MINUTES** - 8:30 A.M. Monday, April 26, 2010  
Parks and Recreation Room, 2nd Floor, Town Hall

Present:

Committee: Joseph Pellegrino, Chairman, Arthur D. Norton, William R. Finger,  
Laurence B. Simon

Attendees: Peter Mynarski, Comptroller, Kathleen Murphy, Treasurer  
Randall Huffman, BET Member, Phil Skidmore and Rob  
Stricker, OPEB Trust Board Members

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

**1. Review minutes of Committee's meeting of 02/04/10**

On a motion by Mr. Norton, seconded by Mr. Finger, the Ad-Hoc OPEB Committee voted 4-0-0 to approve the minutes of the February 4, 2010 meeting.

**2. Update on Working Groups**

Mr. Simon reported on the two OPEB related, current working group projects. On the first project, Mr. Simon reported that a team consisting of Michael Mason, Roland Gieger, Mr. Mynarski and himself went page-by-page through the OPEB Actuary Report for July 1, 2009 compiling a number of changes that need to be incorporated into the next year's report.

Mr. Pellegrino requested that the list of changes be sent out to the Ad Hoc OPEB Committee members. It was agreed that Mr. Roland Gieger would supply the list and Mr. Simon stated that the goal was to have this project completed by June 15, 2010.

Mr. Simon went on to discuss the second project which involved the reconciliation of retiree contributions and billings between the Town and USI, Incorporated. Ms. Murphy reported that by opening a new Town account the Town now controls the collection of Teacher subsidy payments and retiree remittances. The discussion centered on twice a month collections and the receipt of a lockbox report from USI, Incorporated. In addition, there was a discussion about setting a policy that requires retiree payments by the 10<sup>th</sup> day of each month. Mr. Simon reported to the Committee that he would follow up on

implementing the policy by meeting with the Human Resources Director and the Town Administrator.

Mr. Simon also reported that he is working with Information Technology and the Human Resources Department on the development of a data base that details amounts owed by retirees and their medical coverage billings. Subsequent to the development of this data base, Mr. Mynarski offered to dedicate a Finance Department employee to reconciling this data base for the prior year. The reconciliation process is contingent upon the development of the data base by the middle of July 2010 by the Information Technology and Human Resources Departments.

### **3. Investment Policy Statement**

The OPEB Investment Policy Statement (IPS), dated April 20, 2010, was circulated to all in attendance for review and comments. Mr. Pellegrino went through various parts of the document with Mr. Simon and answered questions posed by Mr. Simon.

Based upon discussions, a few changes were made to the document to improve its clarity.

Mr. Norton made a motion, seconded by Mr. Finger, to accept the IPS, as amended and sent it to the full BET for adoption. The motion passed on a vote of 4 to 0.

### **4. BET Resolution**

Mr. Mynarski circulated a preliminary resolution for the IPS to be forwarded to the BET for their approval. The Committee made minor amendments and Mr. Mynarski offered to circulate the resolution to the Committee members for final edits.

Ms. Murphy asked if she should rebalance the OPEB investments. Mr. Pellegrino answered that the issue would be addressed at the June 3, 2010 BET Investment Advisory Committee meeting and that consideration would be given at that time for the need to liquidate investments to settle the due to's with the General Fund on a net basis for the Fiscal Year ending June 30<sup>th</sup>..

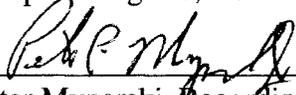
### **5. Next and Final Meeting Date for Ad-Hoc OPEB Committee**

The next meeting for the Ad Hoc OPEB Committee is scheduled for June 21, 2010, Monday at 5:00 P.M.

**6. Adjournment**

Mr. Simon made a motion to adjourn the meeting and Mr. Finger seconded the motion. The meeting, on a vote of 4 to 0, adjourned at 10:10A. M.

  
\_\_\_\_\_  
Joseph Pellegrino, Ad-Hoc OPEB Committee Chairman

  
\_\_\_\_\_  
Peter Mynarski, Recording Secretary