

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

AD-HOC OPEB COMMITTEE Meeting

MINUTES - 5:00 P.M. Monday, June 21, 2010
Gisborne Room, 1st Floor, Town Hall

Present:

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

Attendees: Peter Mynarski, Comptroller

The meeting was called to order at 5:35 P.M.

1. Review minutes of Committee's meeting of April 26, 2010

On a motion by Mr. Norton, seconded by Mr. Simon, the Ad-Hoc OPEB Committee voted 4-0-0 to approve the minutes of the April 26, 2010 meeting.

2. Update on Working Groups

a. OPEB Actuarial Report to Budget Committee

Mr. Simon gave the Committee members an update on the status of the project to improve the assumptions and correct other errors contained in the annual OPEB Actuarial Report. Mr. Simon stated that members of the project team were assigned different areas in the report for improvement with a deadline for completion for the actuary of August 2010. Mr. Simon then made a motion to move responsibilities of overseeing the OPEB Actuarial Report to the Budget Committee, seconded by Mr. Finger. The motion was approved 4 to 0.

b. USI Data Base Reconciliation to HR Committee

Mr. Simon reported that the USI data base reconciliation was stalled due the Human Resources Department working on another project. Mr. Simon noted that upon completion of this other project, the USI reconciliation will continue. Mr. Simon made a motion to move the USI Data Base Reconciliation to the BET Human Resources Committee, seconded by Mr. Norton. The motion was approved by a vote of 4 to 0.

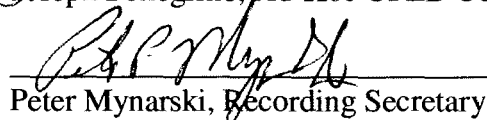
3) **Final motion to issue report to BET and terminate the Ad-Hoc OPEB Committee**

Mr. Pellegrino stated that a significant number of improvements have been made in the various areas of OPEB investment reporting and setting investment policy. Thereupon, Mr. Norton made a motion to have Mr. Pellegrino issue a verbal report to the Board of Estimate and Taxation and also terminate the Ad-Hoc OPEB Committee, seconded by Mr. Finger. The motion was approved by a vote of 4 to 0.

Mr. Norton moved to adjourn the meeting, seconded by Mr. Finger. On a vote of 4 to 0 the meeting was adjourned at 5:38 P.M.



Joseph Pellegrino, Ad-Hoc OPEB Committee Chairman



Peter Mynarski, Recording Secretary