TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

OPEB Trust Board Meeting Minutes

8:30 A.M. Wednesday, July 14, 2010
Mazza Room, First Floor, Town Hall

Present:
Trust Board: Robert Stricker, Chairman, Philip Skidmore,
William Ferdinand

BET Attendees: William Finger, Art Norton

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

The meeting was called to order at 8:34 A.M.

1. **Review minutes of Trust Board’s meeting of June 14, 2010**

Mr. Skidmore made a motion to approve the June 14, 2010 minutes, seconded by Mr. Stricker. The motion passed 2 to 0 in favor. Mr. Ferdinand was not a member at the meeting and could not vote.

2. **Review Performance of Trust**

Ms. Murphy distributed the June 30, 2010 monthly OPEB investment performance report and related materials and discussed their contents with OPEB Board members and others in attendance.

Ms. Murphy informed the Board that $1.5 million of OPEB Trust Fund assets were liquidated in the month of June to reimburse the Town’s General Fund.

3. **Fixed Income**

Ms. Murphy also distributed materials relative to research she been conducting with the assistance of BET member Joseph Pellegrino and OPEB Trust Board Chairman, Robert Stricker regarding various fixed income investment options.

Mr. Stricker opened discussions by stating that the current fixed income investment product, Vanguard Total Bond Index, had more than 50% in treasuries and government
agencies. After an extended discussion period, it was decided to move $325,000 to short-term fixed income and $325,000 into high yield fixed income.

On a motion by Mr. Skidmore, seconded by Mr. Ferdinand, the Board voted to move 5% or $325,000 in iShares 1-3 Year Credit and 5% or $325,000 into Principal High Yield A. The vote carried 3 to 0.

Ms. Murphy alerted the Board to the fact that brokerage accounts would need to be opened. Based on this information, Mr. Ferdinand made a motion to open applicable brokerage accounts for the aforementioned fixed income options. Mr. Skidmore seconded the motion and the voted carried 3 to 0.

4. New Business: Discussion of topics for future meetings

Mr. Stricker suggested that equity strategy allocations and selections be a topic at the next OPEB Trust Board meeting.

The next meeting was scheduled for Wednesday, September 15, 2010 at 8:30 A.M.

5. Adjournment

On a motion by Mr. Ferdinand and seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:34 A. M.

Robert Stricker, OPEB Trust Board Chairman

Peter Mynarski, Recording Secretary