

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
AD-HOC OPEB COMMITTEE MEETING
And
OPEB TRUST MEETING

MINUTES – Parks and Recreation Meeting Room

8:30 A.M. Monday, April 7, 2008

Present:

Committee: Robert S. Stone, Chairman, Arthur D. Norton, William R. Finger,
Larry Simon

Attendees: Peter Mynarski, Comptroller and ex-officio member of the Ad-Hoc
OPEB Committee, Kathleen Murphy, Treasurer

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

1. Review minutes of Ad-Hoc Other Post Employment Benefits (OPEB) Committee and OPEB Trust Board meeting of 03/10/08

On a motion by Mr. Finger, seconded by Mr. Norton, the Ad-Hoc OPEB Committee and OPEB Trust Board members voted 4-0 and 3-0, respectively, to approve the minutes of the March 10, 2008 meeting.

2. Treasurer's report re Trust's investment portfolio

Ms. Kathleen Murphy presented the OPEB Trust report and discussed the adjusted layout of the report with the OPEB members. A discussion ensued concerning the monthly transfers regarding the manner the Treasurer reaches the 80/20% equity allocation.

The OPEB members also discussed the concept of reconciling the year-end due to/due from accounts for July 2008. It was agreed that the group would look at this year-end reconciliation at a later OPEB meeting, but prior to July 2008. As part of this discussion, Mr. Stone suggested, and there was general consensus, that the monthly Treasurer's report reflects, via footnote, that the various fund balances are subject to eventual interfund-related adjustments.

Ms. Murphy also handed out a due to/due from analysis, which she designed to justify to the OPEB members the reasons for investing funds in the OPEB Fund instead of the General Fund. The OPEB members also discussed what the due-to/due-from cap should be. Mr. Simon made a motion recommending limiting the cap to the previous year's Town Credit, and adjusted when the BET passes the budget in March of each year,

utilizing the following year's approved budgetary OPEB contribution as the new cap. Mr. Norton seconded the motion and it was approved by a vote of 4 to 0.

3. Discuss concept of engagement of financial advisor by the OPEB Trust

This item was deferred until a future meeting.

4. Discuss status of recruiting, interviewing and recommending for selection new members for OPEB Trust Board

Mr. Simon made a motion recommending the nomination of Philip M. Skidmore, 58 Club Road, Greenwich, Connecticut, to the OPEB Board, replacing Mr. Arthur D. Norton for the remainder of his term through June 30, 2009. Mr. Finger seconded the motion and the nomination carried with a vote of 4 to 0. The possible issue concerning holding two Board positions is still to be resolved by the Town Attorney. Should there be a prohibition, Mr. Skidmore will be given the choice as to which Board position he would prefer. Assuming Mr. Skidmore wishes to pursue the OPEB Board position, he will be recommended to the full BET at the April Meeting.

The OPEB members decided to continue their search for additional candidates to serve on the OPEB Board.

5. Review Town's Retiree Medical and Life Insurance Actuarial valuation as of 7/01/07

The OPEB members expressed concerns about the quality of the OPEB actuarial valuation as of July 1, 2007. The group decided to address questions surrounding the report with a telephone conversation with Graham Schmidt, EFI, Inc. Actuary. Included in the telephone conversation will be Larry Simon, Roland Gieger (Budget Director) and Peter Mynarski. Maureen Kast will be invited to attend.

6. Report from Comptroller re RFP for actuarial services

The OPEB members have reviewed the draft copy of the RFP for actuarial services. Mr. Simon noted changes need to be made and were duly noted by Mr. Mynarski. Mr. Mynarski will work with Jim Lavin (Retirement Board Administrator) and made the appropriate changes.

7. Discussion re development of OPEB Standard Plan Document

Mr. Mynarski reported that Al Cava, Labor Negotiator, and Maureen Kast, Director of Human Resources, were not able to start work on the Standard Plan Document.

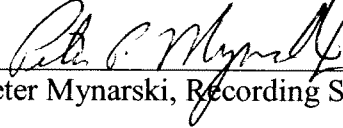
Further discussion on this matter was deferred to a later meeting.

The next meeting was scheduled for Monday, May 12, 2008 at 8:30 A.M.

On a motion by Mr. Norton and seconded by Mr. Finger, the meeting adjourned at 9:50 A.M.



Robert S. Stone, OPEB Ad Hoc & OPEB Board, Chairman



Peter Mynarski, Recording Secretary