

TOWN OF GREENWICH
BOARD MEETING
OTHER POST EMPLOYMENT BENEFITS TRUST
Minutes, Monday, June 9, 2008

Mazza Room, Town Hall

Present:

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

Attendees: Peter Mynarski, Comptroller and ex-officio member of the OPEB
Trust Board, Kathleen Murphy, Treasurer/OPEB Board Trustee,
William R. Finger and Arthur D. Norton, Ad Hoc OPEB
Committee Members

The meeting was called to order at 9:14 A.M.

1. Review minutes of OPEB Trust's Board meeting of May 12, 2008

On a motion by Mr. Simon, seconded by Mr. Skidmore, the OPEB Trust Board voted 3 to 0 to approve the minutes of the May 12, 2008 meeting.

2. Discussion concerning Treasurer's Report re Trust's Investment Portfolio

This item was previously discussed at the earlier Ad Hoc OPEB Committee meeting this morning.

3. Discussion re possible changes to makeup of Trust's Investment Portfolio

Mr. Skidmore started the discussion with a written and oral presentation offering different proposed portfolios for the OPEB Trust Fund geared toward maximizing returns.

Upon review of the materials presented, Mr. Simon suggested the Board shift monies from the fixed income category into real estate investments. Mr. Stone further suggested that the shift be done in two steps with a potential first move reducing the 35% fixed income target allocation down to 25% and then to the intended target with another additional reduction.

Mr. Simon agreed with Mr. Stone's two-step process and proposed a recommendation to the full BET for the July 2008 BET meeting to reduce the fixed income target allocation to 25%. Mr. Stone qualified the recommendation to include a reduction in the target allocation that would detail specifics. After an extended discussion, it was agreed to

further investigate the matter before proposing a recommendation to the BET at their July BET meeting.

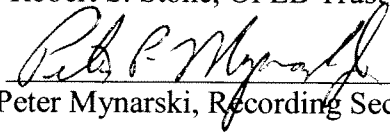
The OPEB Board discussed meeting with the Vanguard group to explore the different investment avenues available to the Town of Greenwich, relative to the OPEB Trust. The Board requested that Ms. Murphy invite the Vanguard group to the July 14, 2008 OPEB Board meeting to make a presentation. It was further requested that it be communicated to the Vanguard group, that their opinions on the use of a 75/25% equity to fixed income allocation for the OPEB Trust investments and the types of investments that may be most beneficial to the Trust Fund would be helpful. Mr. Skidmore cautioned all that Vanguard would be making a sales pitch in their presentation and objectivity may be an issue regarding the value of their recommendations.

Ms. Murphy made a recommendation to the OPEB Board that they should consider moving away from utilizing US Trust for its fixed income investments. Ms. Murphy cited the takeover of US Trust by the Bank of New York with a number of departures of known existing US Trust personnel because of the takeover. In addition, Ms. Murphy cited that the Parking Fund and Reserve Fund investments would be eliminated and not available for investments in the near future, thereby reducing available funds for investing.

On a motion by Mr. Simon and seconded by Mr. Skidmore, the meeting adjourned at 9:51 A.M.



Robert S. Stone, OPEB Trust Board



Peter Mynarski, Recording Secretary