

TOWN OF GREENWICH  
BOARD MEETING  
OTHER POST EMPLOYMENT BENEFITS TRUST  
Monday, July 14, 2008

MINUTES – Mazza Room, 1<sup>st</sup> Floor, 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, Alison Graham, Employee Benefits Manager

Others: Chris Flick and Laura Hunt, Vanguard Representatives

The meeting was called to order at 9:20 A.M. in the Mazza Room.

**1. Review minutes of OPEB Trust's Board meeting of June 9, 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 June 9, 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 and there was no further discussion.

**3. Presentation by representatives of Vanguard Institutional Investment Group concerning applicability of their funds to Trust's Investment Portfolio**

Chris Flick, Defined Benefit Marketing Executive, and Laura Hunt, Relationship Manager, from the Vanguard Institutional Advisory Services team gave the OPEB Trust Board (and others listed) a presentation concerning their investment products.

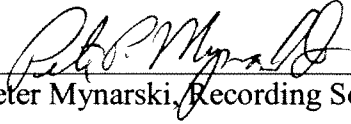
During the question and answer period, Mr. Flick essentially agreed with the investment approach that has been utilized to-date for the OPEB portfolio, but indicated that he might be able to suggest adjustments to the allocations and mix to result in even greater diversification and earnings potential. Mr. Flick will follow up with the Board.

On a motion by Mr. Simon and seconded by Mr. Skidmore, the meeting adjourned at 10:25 A. M.



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Robert S. Stone, OPEB Trust Board



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Peter Mynarski, Recording Secretary