

TOWN OF GREENWICH
BOARD MEETING
OTHER POST EMPLOYMENT BENEFITS TRUST
Monday, September 8, 2008

MINUTES – Mazza Room, 1st 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

The meeting was called to order at 9:21 A.M. in the Mazza Room.

1. Review minutes of OPEB Trust's Board meeting of 7/14/08

On a motion by Mr. Simon, seconded by Mr. Skidmore, the OPEB Trust Board voted 3 to 0 to approve the minutes of the July 14, 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.

Ms Murphy added that Vanguard has not yet followed-up on a promise to supply the Board with suggestions concerning investment allocations relative to the OPEB investments. A general conversation ensued regarding the current asset allocation of the OPEB assets. Mr. Stone requested that Ms. Murphy draft an email inquiry back to Vanguard requesting follow up on the previous OPEB Board request to make suggestions for different asset allocations. Mr. Stone requested that the email be reviewed by the OPEB Board before submittal to the Vanguard Group. This item will be on next's month's agenda.

Ms. Murphy suggested that the Investment Guidelines currently in place with the Bank of America ("B of A), formerly US Trust, need to be updated. The current guidelines restrict B of A to U.S. Treasuries and Gov't Agencies. This restriction became effective when the fixed asset allocation was reduced to 50% of the portfolio.

Discussion ensued regarding these guidelines and the question was asked if these were in fact the most current guidelines. Mr. Mynarski offered to review and report back to the OPEB Trust Board the original investment policy approved by the BET. New guidelines are warranted due to the fact that with the Trust in place investment options are broader.

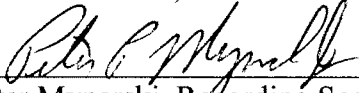
As a result of an extended conversation regarding the asset allocation of OPEB assets, Mr. Stone recommended that the BET Investment Committee consider putting the management of the fixed asset (i.e. the bond investments currently manage by B of A) portion of the OPEB Trust out to bid. All "Town" fixed income assets could be included in this process to obtain more interest and more favorable terms.

The OPEB Trust Board agreed to meet again on Tuesday, October 7, 2008, at 8:30 A.M.

On a motion by Mr. Simon and seconded by Mr. Skidmore, the Board voted 3 to 0 to adjourn the meeting at 9:44 A. M.



Robert S. Stone, OPEB Trust Board



Peter Mynarski, Recording Secretary