

1. Meeting Agenda - January 5

Documents:

[MEETING AGENDA - 01 05 17.PDF](#)

2. Minutes Subject To Approval - January 5

Documents:

[MINUTES SUBJECT TO APPROVAL - 01 05 17.PDF](#)

3. Approved Minutes - January 5

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[APPROVED MINUTES - 01 05 17.PDF](#)



TOWN OF GREENWICH

**BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY COMMITTEE MEETING**

**Thursday, January 5, 2017
10:30 A.M.**

**Mazza Conference Room
1st Floor, Town Hall**

AGENDA

1. Approval of BET Investment Advisory Committee Meeting Minutes
December 8, 2016
2. Review and Approve Actions of the OPEB Trust Board Meeting
3. New Business
4. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Thursday, January 5, 2017
Mazza Room, Town Hall

Present:

Committee: William Drake, Chairman, Leslie Moriarty, Arthur Norton

Staff: Peter Mynarski, Comptroller

The meeting was called to order at 10:30 P.M.

Approval of Investment Advisory Committee Meeting Minutes of November 15, 2016

Upon a motion by Ms. Moriarty, seconded by Mr. Drake, the Committee voted 2-0-1 to approve the Meeting Minutes of November 15, 2016. (Absent from previous meeting: Norton; Not present: Blankley)

Review and Approval of Actions of the OPEB Trust Board Meeting

During the OPEB Board's preceding meeting, the Board took the following actions:

The Board voted 3-0 to increase the portfolio's holdings in the S&P 500 Technology Sector ETF (XLK) to its Index weighting of 20.8%. Proceeds from the sale of SPDR S&P 500 ETF (SPY) are to be used to cover this purchase (\$495 thousand).

After reviewing the style and capitalization profile of the current portfolio. The Board voted 3-0 to invest in a new position for the portfolio – iShares Core S&P Small-Cap ETF (IJR). The board voted to invest 2.5% of the portfolio in IJR. Proceeds from sale of Vanguard Short Term Bond Fund (VSCSX) are to be used to cover this purchase (\$612 thousand). The OPEB Board's view is that tech and smallcap equity investments have good potential for growth in an improving economy.

Upon a motion by Mr. Norton, seconded by Ms. Moriarty, the Committee voted 3 - 0 to approve the forgoing transactions of the OPEB Trust.

New Business

The Committee agreed to change the date of its March meeting to coincide with the next meeting scheduled by the OPEB Trust; the new date is March 3, 2017.

Ms. Moriarty asked how the Committee would be involved in the Retirement Board's RFP process going forward. Mr. Mynarski explained that approximately 50 responses were anticipated; he suggested that the Purchasing Department qualify the responses, anticipating 6-8 genuinely qualified selected candidates, at which point IAC could more effectively participate in the process.

Adjournment

The Committee voted unanimously to adjourn at 10:55 P.M.

Catherine Sidor, Recording Secretary

William Drake, Investment Committee Chairman

Schedule of Future IAC Meetings

February – no meeting is scheduled

March 3, 2017 at 10:30 A.M.

April 17, 2017 at 10:30 A.M.

May 4, 2017 at 10:30 A.M.

June 7, 2017 at 10:30 A.M.

July 12, 2017 at 10:30 A.M.

August – no meeting is scheduled

September 7, 2017 at 10:30 A.M.

October 5, 2017 at 10:30 A.M.

November 8, 2017 at 10:30 A.M.

December 7, 2017 at 10:30 A.M.

SUBJECT TO APPROVAL

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
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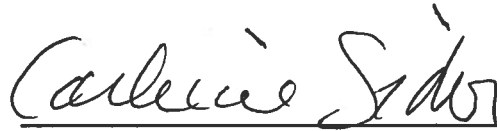
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