1. BET Investment Advisory Comm. Meeting Agenda
   Documents:
   
   BET_INVESTMENT_ADVISORY_COMM_MEETING_AGENDA_01-22-19.PDF

2. SUB TO APP BET Investment Advisory Meeting Minutes
   Documents:
   
   SUB_TO_APP_BET_IAC_MEETING_MINUTES_01-22-19.PDF

3. APPROVED BET Investment Advisory Comm. Meeting Minutes
   Documents:
   
   APPROVED_BET_IAC_MINUTES_01-22-19.PDF
TOWN OF GREENWICH

BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY COMMITTEE MEETING

Tuesday, January 22, 2019
10:30 A.M.

Mazza Room
1st Floor, Town Hall

AGENDA

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of December 14, 2018

2. Review and Approve Actions of the OPEB Trust Board Meeting

3. Review and Approve the changes proposed by the OPEB Board to OPEB’s Investment Policy Statement.

4. Status of the JPMorgan Brokerage Account

5. CD Program Update

6. Old Business

7. New Business

8. Adjournment

Next Meeting: Tuesday, February 12, 2019 at 10:00 A.M. in the Mazza Room
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
MINUTES – January 22, 2019
Mazza Conference Room

Present:
Committee: David Weisbrod, Chairman; William Drake, Andreas Duus, Anthony Turner
Staff: Kathleen Murphy, Treasurer; Peter Mynarski, Comptroller; Nataliya Yemets, Assistant to the Treasurer

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

1. **Acceptance of the BET Investment Advisory Committee Meeting Minutes**

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Investment Advisory Committee Meeting Minutes of December 14, 2018.

2. **Review and Approve Actions of the OPEB Trust Board Meeting**

During the OPEB Board’s meeting of January 15, 2019, the Board took the following action:

- The OPEB Board voted to sell a sufficient amount of the Vanguard Federal Money Market Fund (VMFXX) and to invest the proceeds in S&P 500 ETF (SPY) to increase total equity position to the target allocation of 55.0% of the Total OPEB Trust Portfolio.

Upon a motion by Mr. Weisbrod, seconded by Mr. Drake, to approve the actions of the OPEB Trust Board stated above, the motion was approved 4-0-0.

3. **Review and Approve the changes proposed by the OPEB Board to OPEB’s Investment Policy Statement**

- Ms. Murphy presented the changes to OPEB’s Investment Policy Statement (IPS) that would allow investing in U.S. Treasury Bills, U.S. Government Agencies and FDIC insured Certificates of Deposits. Upon Investment Advisory Committee recommendation, the changes would have to be approved by the BET at the upcoming meeting.

Upon a motion by Mr. Turner, seconded by Mr. Duus, to approve changing OPEB’s Investment Policy Statement to include U.S. Treasury Bills, U.S. Government Agencies and FDIC insured Certificates of Deposit as Cash or Near-Term Investment options, the Committee voted 4-0-0 to approve the motion.

- The Committee discussed the need to compare the performance of the OPEB’s Portfolio with that of the Town’s Retirement System managed by Neuberger Berman. It was noted that such comparison might not be feasible due to major differences in Plan size, investment style and investment options available to two Portfolios. Ms. Murphy suggested...
that Callan’s Fund Sponsor Data Report could be used for this analysis. The Treasurer’s office would prepare the comparative review for the next meeting.

4. **Status of the JPMorgan Brokerage Account**

Ms. Murphy informed the Committee that JPMorgan and Town of Greenwich were reaching final stages of negotiations and that she expected the legal documents to be executed shortly. Once the documentation is fully executed, the account could be opened within a week.

5. **CD Program Update**

Ms. Yemets provided an overview of the meeting with Financial Northeastern Corporation (FNC), the broker-dealer that took over the Town’s CD Portfolio after the relationship with Alvarez & Marsal was discontinued. Ms. Yemets reported that an orderly transition took place in early January and Alvarez & Marsal and FNC accounts were reconciled.

The Committee discussed the loss of Alvarez & Marsal’s capacity as an Investment Advisor and considered IAC’s oversight responsibilities for the CD Program. Ms. Yemets was asked to support formal monthly oversight by providing the Committee with the CD Program’s list of holdings that would identify each CD amount, maturity and IDC rating.

Upon a motion by Mr. Weisbrod, seconded by Mr. Drake, the Committee voted 4-0-0 to approve Committee oversight of the Town’s CD program with Financial Northeastern Corporation (FNC).

6. **Old Business**

- Mr. Weisbrod expressed thanks to Ms. Murphy for her 12 years of service to the Town on her upcoming retirement on January 31, 2019. He recognized her contribution of innovations such as custodial arrangements, assistance in the transition to the Town’s ADP payroll service and successful upgrading and mentoring of the position of Assistant to the Treasurer. The Committee expressed its appreciation of Ms. Murphy’s originating depository diversification to avoid concentration of funds in too few banks, tactical suggestions for excess cashflow yield, and modernization of the Investment Policy Statement.

  Upon a motion by Mr. Drake, seconded by Mr. Weisbrod, to thank Ms. Murphy for her dedicated service to the Town on her retirement, the Committee voted unanimously in favor of the motion.

- Mr. Duus asked the Committee to consider the difference in interest cost structure on 5-year and 20-year bonds sold at Par versus Premium bonds. It was decided that Par bonds had a lower true interest cost but that it is a marketing, not cost issue.

7. **Adjournment**

The Committee unanimously agreed to adjourn at 11:40 A.M.

Next Meeting Tuesday, February 12, 2018 at 12:30 P.M. in the Mazza Meeting Room.
Schedule IAC meetings through December 2019 at 10:00A.M.

February 12, 2019 (Tuesday)
March 12, 2019 (Tuesday)
April 9, 2019 (Tuesday)
May 14, 2019 (Tuesday)
June 11, 2019 (Tuesday)
July 10, 2019 (Wednesday)
August – no meeting
September 11, 2019 (Tuesday)
October 8, 2019 (Tuesday)
November 12, 2019 (Tuesday)
December 10, 2019 (Tuesday)
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