

1. BET Investment Advisory Comm. Meeting Documents

Documents:

[BET_INVESTMENT_ADV_MTG_AGENDA_02-02-16.PDF](#)
[APPROVED_BET_INV_ADV_MTG_MINUTES_02-02-16.PDF](#)



TOWN OF GREENWICH

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

**Tuesday, February 2, 2016
10:30 A.M.**

**Cone Room
2nd Floor, Town Hall**

AGENDA

1. Approval of Meeting Minutes of January 12, 2016
2. Review and Approve Actions of the OPEB Trust Board Meeting
3. Consideration and Approval of a BET Procedure for Retirement Board Investments
4. New Business
5. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes
Tuesday, February 2, 2016
Cone Room, Town Hall

Present:

Committee: William Drake, Chairman; Arthur Norton, John Blankley, Leslie Moriarty

BET Attendees: Mary Lee Kiernan, Beth Krumeich, Jeffrey Ramer, Nancy Weissler, Jill Oberlander

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Gene McLaughlin, Ass't Town Attorney; Atiya Jones, Retirement Administrator

Other: Joseph Pellegrino, Member Retirement Board, Member OPEB; Rebecca Steinfeld, RTM BOC

The meeting was called to order at 10:33 A.M.

Approval of Investment Advisory Committee Meeting Minutes of January 12, 2016

Upon a motion by Mr. Blankley, seconded by Ms. Moriarty, the Committee voted 3-0 to approve the Minutes of January 12, 2016 as amended. (Absent: Norton – late arrival)

Upon a motion to reconsider by Ms. Moriarty, seconded by Mr. Drake, the Committee voted 3-0-1 to approve reconsideration. (Abstain: Norton)

Upon a motion by Ms. Moriarty, seconded by Mr. Drake, the Committee voted 4-0 to approve the Minutes of January 12, 2016.

Review and Approve Actions of the OPEB Trust Board Meeting

The Committee discussed the actions of the OPEB Trust Board at its earlier meeting of February 2, 2016 to sell Oppenheimer Global Opportunities (OGIYX) for \$604,416 and purchase Vanguard Short Term Corporate Bond Fund (VSCSX).

Upon a motion by Mr. Drake, seconded by Ms. Moriarty, the Committee voted 3-0 to approve these investment actions of the OPEB Trust Board.

Upon a motion to reconsider by Ms. Moriarty, seconded by Mr. Blankley, the Committee voted 3-0-1 to approve reconsideration. (Abstain: Norton)

Upon a motion by Mr. Blankley, seconded by Mr. Drake, the Committee voted 4-0 to approve these investment actions of the OPEB Trust Board.

Consideration and Approval of a BET Procedure for Retirement Board Investments

Mr. Drake introduced the discussion with a summary of the process to date: 1) the current BET practices created duplication of roles with the Retirement Board; 2) the BET considered the Proposed Procedure for a First Read at its January 25th meeting; 3) Ms. Kiernan and other BET members had commented during the discussion at the BET on suggestions from several parties intended to improve the wording.

Ms. Kiernan expressed her appreciation to the Committee for its work on the Procedure. She commented on: 1) changing the document's title; 2) recommending a functional description in the Introduction; 3) clarifying the IAC role in the approval process; and, 4) interpreting language from previous Law Department opinions. Mr. McLaughlin was asked for a further interpretation of the Town Charter's Section 208. The Committee, joined by Mr. Pellegrino, Mr. Ramer, Ms. Oberlander and Ms. Kiernan continued to discuss the draft Procedure as presented.

Mr. Drake indicated that the Committee would continue to develop and refine the wording of the Procedure.

New Business

None

Adjournment

Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 4-0 to adjourn the meeting at 12:54 P.M.

Mr. Drake asked the Committee to review the new meeting dates proposed by the OPEB Board:

- March 7, 2016 was agreed as a substitute for OPEB's March 4, 2016 meeting.
- April 11, 2016
- May 2, 2016
- June 22, 2016



William Drake, Investment Committee Chairman



Catherine Sidor, Recording Secretary