1. Meeting Agenda - March 7
   Documents:
   MEETING AGENDA - 03 07 16.PDF

2. Minutes Subject To Approval - March 7
   Documents:
   MINUTES SUBJECT TO APPROVAL - 03 07 16.PDF

3. Approved Minutes - March 7
   Documents:
   APPROVED MINUTES - 03 07 16.PDF
AGENDA

1. Approval of Meeting Minutes of February 2, 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. Landmark Real Estate Amendment

5. $10 million Investment in Harbourvest Partners X

6. New Business

7. Adjournment
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes
Monday, March 7, 2016
Gisborne Room, Town Hall

Present:
Committee: William Drake, Chairman; Arthur Norton, John Blankley, Leslie Moriarty
Staff: Peter Mynarski, Comptroller; Atiya Jones, Retirement Administrator
Other: Joseph Pellegrino, Member Retirement Board and OPEB Member; John Chadwick, Chairman, Retirement Board; Rebecca Steinfeld, RTM BOC

The meeting was called to order at 10:35 A.M.

Approval of Investment Advisory Committee Meeting Minutes of February 2, 2016

Upon a motion by Ms. Moriarty, seconded by Mr. Blankley, the Committee voted 4-0 to approve the Minutes of February 2, 2016.

Review and Approve Actions of the OPEB Trust Board Meeting

The Committee discussed the decision taken by the OPEB Board at its meeting of March 7, 2016 to sell the amount of the equity portfolio’s S&P 500 SPDR needed to rebalance the OPEB portfolio to a 60/40 equity/fixed income mix and move the proceeds into Vanguard Total Bond Fund (VBTLX). Additionally the OPEB Board voted to delegate the timing of the transaction to Mr. Pellegrino. The reasoning was that this appears to be a market with no clear trend but considerable risk. This decision will bring the portfolio closer to its 60/40 benchmark, and is expected to improve performance.

Upon a motion by Mr. Blankley, seconded by Ms. Moriarty, the Committee voted 4-0 to approve the actions of the OPEB Trust.

Mr. Blankley offered that his rationale for approving the OPEB action; he agreed with the nature of the discussion and the way OPEB Board’s decision was reached although he did not agree with their decision. Ms. Moriarty asked Mr. Drake for clarification of IAC’s parameters for review of these matters. Mr. Drake explained that the OPEB Board had responsibility for management of the Trust assets, and the IAC’s role was to judge if OPEB was complying with its own investment policy. Mr. Pellegrino added that the IAC needs to affirm the OPEB Board’s action before OPEB can execute.

Consideration and Approval of a BET Procedure for Retirement Board Investments
Mr. Drake updated the Committee on progress of the BET’s procedure for review of Retirement Board investment agreements. He indicated there was still an open item before the procedure could be voted on by IAC and moved to the BET for its approval. That open item was the Retirement Board’s intended investment in ETFs, and that once the Retirement Board provided their intended arrangements and the relevant documents, the procedure could be finalized and presented to the BET, which is likely for April.

Mr. Chadwick requested assistance from IAC to support the Retirement Board’s request to the Law Department to move forward on its review of the open matters concerning the GAM and Strategic Alpha fixed income investments. Mr. Drake agreed to communicate with the Law Department.

**Landmark Real Estate Amendment**

Mr. Drake noted that the Amendment was already in effect, thus no decision by the IAC was needed. The Committee took no action.

**$10 million Investment in Harborvest Partners X**

Materials describing this investment had previously been provided to the Committee members for review, including a one-page checklist of important points. The Committee discussed the proposed investment.

Upon a motion by Mr. Blankley, seconded by Mr. Drake, the Committee voted 3-1 to approve the Retirement Board’s agreement with Harborvest. (Abstain: Norton. Mr. Norton abstained because his recent travel had not allowed him to yet give this investment his customary review.)

Mr. Drake noted that it was the Committee’s responsibility to review Retirement Board investment agreements for compliance with 1) the prudent investor rule; 2) the Retirement Board’s Investment Policy; and 3) the BET’s responsibility for proper administration of the financial affairs of the Town.

**New Business**

None

**Adjournment**

The Committee voted unanimously to adjourn at 11:36 A.M.

_____________________________________
William Drake, Investment Committee Chairman

_____________________________________
Catherine Sidor, Recording Secretary
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes
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BET Investment Advisory Committee March 7, 2016 – Approved
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**New Business**

None

**Adjournment**

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\[Signature\]

William Drake, Investment Committee Chairman

\[Signature\]

Catherine Sidor, Recording Secretary

*BET Investment Advisory Committee March 7, 2016 – Approved*