

1. Meeting Agenda - May 2

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2. Minutes Subject To Approval - May 2

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**TOWN OF GREENWICH**

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

**Monday, May 2, 2016  
10:30 A.M.**

**Gisborne Room  
1st Floor, Town Hall**

**AGENDA**

1. Approval of Meeting Minutes of April 15, 2016
2. Review and Approve Actions of the OPEB Trust Board Meeting
3. Old Business – 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  
Monday, May 2, 2016  
Gisborne Room, Town Hall

Present:

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

Staff: Peter Mynarski, Comptroller; Atiya Jones, Human Resource Department

The meeting was called to order at 10:37 A.M.

**Approval of Investment Advisory Committee Meeting Minutes of April 15, 2016**

Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 4-0 to approve the Minutes of April 15, 2016.

**Review and Approval of Actions of the OPEB Trust Board Meeting**

All members of the Investment Advisory Committee participated in the OPEB meeting. The OPEB Board voted to sell the S&P 500 SPDR in an amount equal to 3.5% of the portfolio, or approximately \$780,000, and reinvest the proceeds as follows: first to bring the position in the Preferred Stock ETF (PFF) up to 5% of the portfolio, and secondly the balance of the proceeds were to be invested in the Vanguard Short Term Corporate Bond Index Fund (VSCSX).

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

**Old Business - Consideration and Approval of a BET Procedure for Retirement Board Investments**

- Mr. Drake updated the Committee on progress formulating the Retirement Board's Investment Policy statement and indicated that the Procedure was finished other than one last item: the arrangements for investing in ETFs. Ms. Jones remarked that a new attorney, as outside counsel with expertise in the investment industry, would be confirmed by the Retirement Board at its meeting at the end of May, once his Letter of Engagement was approved by the BET Law Committee and reviewed by the Town Law Department.
- Mr. Drake inquired of the Committee whether an update to the Committee's 2014 report on OPEB was needed, or an update to the 2015 report on the Retirement plan.
- Ms. Moriarty commented that the focus on rate of return constrained the Retirement Board and OPEB; the increasing concern regarding risk was also a factor. Mr. Drake noted that initiatives for changes in performance start with OPEB and Mr. Mynarski

suggested considering a recommendation of up to 10% of the portfolio could be invested in alternative investments.

**New Business**

Mr. Drake proposed establishing a schedule for periodic reviews. Ms. Moriarty concurred recommending that OPEB and the Retirement Board be reviewed by IAC.

Next meeting was scheduled for June 22, 2016 at 8:00 A.M. in a meeting room to be determined.

**Adjournment**

Upon a motion by Mr. Blankley, seconded by Mr. Norton, the Committee voted 4-0 to adjourn at 10:58 A.M.

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William Drake, Investment Committee Chairman

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Catherine Sidor, Recording Secretary

SUBJECT TO APPROVAL

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**BOARD OF ESTIMATE AND TAXATION**  
Investment Advisory Committee  
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