1. Meeting Agenda - May 4
   Documents:
   MEETING AGENDA - 05 04 17.PDF

2. Minutes Subject To Approval - May 4
   Documents:
   MINUTES SUBJECT TO APPROVAL - 05 04 17.PDF

3. Revised Minutes Subject To Approval - May 4
   Documents:
   REVISED MINUTES SUBJECT TO APPROVAL - 05 04 17.PDF

4. Approved Minutes - May 4
   Documents:
   APPROVED MINUTES - 05 04 17.PDF
AGENDA

1. Approval of BET Investment Advisory Committee Meeting Minutes:
   - March 3, 2017
   - April 20, 2017

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

3. Consideration of Retirement Board Decision to Utilize Outsourced Chief Investment Officer

4. New Business

5. Adjournment
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes - Thursday, May 4, 2017
Mazza Room, First Floor, Town Hall

Present:
    Committee: William Drake, Chairman; John Blankley, Arthur Norton
                Absent: Anthony Turner
    Staff: Peter Mynarski, Comptroller

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

Approval of Investment Advisory Committee Meeting Minutes

    Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 3-0 to approve the Minutes of March 3, 2017.

    Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 2-0-1 to approve the Minutes of April 20, 2017. (Abstain: Drake)

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 OPEB Board voted 3-0 to reduce holdings in SPDR S&P 500 (SPY) by 2.5% and decrease holdings in Technology SPDR (XLK) by 2.5% (approximately $625,000), and to invest the proceeds in the Vanguard Fed Money Market fund (VMFXX US). The Board sought to decrease investment in the Technology sector, to become slightly defensive given the relatively high valuation of S&P stocks.

The OPEB Board also voted 3-0 to sell an additional 2.5% of SPDR S&P 500 (SPY) and invest the proceeds in the International sector in Oakmark (OAYIX). The valuation in international equities was viewed as a favorable opportunity.

    Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 3-0 to approve the foregoing transactions of the OPEB Trust.

Consideration of Retirement Board Decision to Utilize Outsourced Chief Investment Officer Services

The Committee discussed the recent vote (3-1-0) of the Retirement Board to utilize outsourced chief investment officer services of Neuberger Berman. Mr. Norton remarked that the contract was not yet complete but that he proposed that the Committee vote to recommend the action taken by the Retirement Board at its April 27, 2017 meeting to the full BET subject to the approval of the Law and Purchasing Departments and the BET Law Committee. His rationale was that it would indicate IAC’s interest at this early point in the process.
Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 2-1-0 to approve the action and recommend it to the BET subject to TOG’s internal departmental and BET Law Committee review and approval. (Opposed: Drake)

Mr. Mynarski was asked how the assets of the Retirement Board would be allocated and if the OCIO's investment style would be radically different; Mr. Mynarski responded that although it would not be radically different, changes were anticipated in the portion of the Retirement Board’s private markets portfolio.

Mr. Drake emphasized that there had been no issues with the Retirement Board’s process, performance or fees being paid as the current fund was ranked in the top 1% of Retirement Funds based on recent performance. Mr. Norton indicated that Neuberger Berman would serve in the capacity of a fiduciary responsible for managing the funds at very little difference in the cost of the investment fees.

Mr. Mynarski suggested asking Mr. Pellegrino, a member of the Retirement Board, for an analysis of the differential in fees between the current schedule which includes NEPC, Trans America and a custodial account with what is projected for the OCIO's costs.

New Business

Committee members discussed the possibility of scheduling the IAC meetings at 10:00 A.M. rather than 10:30 A.M. but postponed action until its June 7, 2017 regular meeting.

Adjournment

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

Catherine Sidor, Recording Secretary

William Drake, Chairman, Investment Committee

Schedule of Future IAC Meetings

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.

* Oakmark International previous symbol, OAKIX, updated to new symbol OAYIX. Original symbol retained to maintain price/performance tracking history.
TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
Investment Advisory Committee  
Meeting Minutes - Thursday, May 4, 2017  
Mazza Room, First Floor, Town Hall

Present:  
Committee: William Drake, Chairman; John Blankley, Arthur Norton  
Absent: Anthony Turner  
Staff: Peter Mynarski, Comptroller

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

Approval of Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 3-0 to approve the Minutes of March 3, 2017.

Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 2-0-1 to approve the Minutes of April 20, 2017. (Abstain: Drake)

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 OPEB Board voted 3-0 to reduce the allocation to domestic equities by 5% by selling shares of SPDR S&P 500 (SPY) (approximately $625,000) and shares in the technology sector ETF (XLK) (approximately $625,000), and to invest the proceeds in the Vanguard Fed Money Market fund (VMFXX). The Board sought to reduce its overweighed position in technology which had a good run up, and to be slightly defensive given the relatively high valuations of domestic equities and the concern that the timing of legislative initiatives (tax cuts and health care) will be significantly delayed beyond what the markets were pricing in.

The OPEB Board also voted 3-0 to sell an additional 2.5% of SPDR S&P 500 (SPY) and invest the proceeds in the Oakmark International Fund (OAYIX). Given the improving economy in Europe and positive relative (to the US) valuations of international equities, the Board decided to overweight international equities.

Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 3 - 0 to approve the foregoing transactions of the OPEB Trust.

Consideration of Retirement Board Decision to Utilize Outsourced Chief Investment Officer

The Committee discussed the recent vote (3-1-0) of the Retirement Board to utilize outsourced chief investment officer (“OCIO”) advice through Neuberger Berman Inc. Mr. Norton remarked that the contract was not yet complete but that he proposed that the Committee vote to recommend the action taken by the Retirement Board at its April 27, 2017 meeting to the full BET
subject to the approval of the Law and Purchasing Departments and the BET Law Committee. His rationale was that it would indicate IAC’s interest at this early point in the process.

Upon a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 2-1-0 to approve the action and recommend it to the BET subject to TOG’s internal departmental and BET Law Committee review and approval. (Opposed: Drake)

Mr. Mynarski was asked how the assets of the Retirement Board would be allocated and if the OCIO’s investment style would be radically different; Mr. Mynarski responded that although it would not be radically different, changes were anticipated in the portion of the Retirement Board’s private debt portfolio.

Mr. Drake emphasized that there had been no issues with the Retirement Board’s process, performance or fees being paid as the current fund was ranked in the top 1% of comparable Retirement Funds based on performance. Mr. Norton indicated that Neuberger Berman would have a fiduciary responsibility for managing the funds rather than the arrangements under its current Board and NEPC advisor at very little difference in investment fees.

Mr. Mynarski suggested asking Mr. Pellegrino, a member of the Retirement Board, for an analysis of the differential in fees between the current schedule which includes NEPC, Trans America and a custodial account with what is projected for the OCIO’s costs.

**New Business**

Committee members discussed the possibility of scheduling the IAC meetings at 10:00 A.M. rather than 10:30 A.M. but postponed action until its June 7, 2017 regular meeting.

**Adjournment**

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

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Catherine Sidor, Recording Secretary

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William Drake, Chairman, Investment Committee

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Absant: Anthony Turner

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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 OPEB Board voted 3-0 to reduce the allocation to domestic equities by 5% by selling shares of SPDR S&P 500 (SPY) (approximately $625,000) and shares in the technology sector ETF (XLK) (approximately $625,000), and to invest the proceeds in the Vanguard Fed Money Market fund (VMFXX). The Board sought to reduce its overweight position in technology which had a good run up, and to be slightly defensive given the relatively high valuations of domestic equities and the concern that the timing of legislative initiatives (tax cuts and health care) will be significantly delayed beyond what the markets were pricing in.

The OPEB Board also voted 3-0 to sell an additional 2.5% of SPDR S&P 500 (SPY) and invest the proceeds in the Oakmark International Fund (OAYIX). Given the improving economy in Europe and positive relative (to the US) valuations of international equities, the Board decided to overweight international equities.

Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 3 - 0 to approve the foregoing transactions of the OPEB Trust.

Consideration of Retirement Board Decision to Utilize Outsourced Chief Investment Officer

The Committee discussed the recent vote (3-1-0) of the Retirement Board to utilize outsourced chief investment officer ("OCIO") advice through Neuberger Berman Inc. Mr. Norton remarked that the contract was not yet complete but that he proposed that the Committee vote to recommend the action taken by the Retirement Board at its April 27, 2017 meeting to the full BET
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\[Signature\]
Catherine Sidor, Recording Secretary

\[Signature\]
William Drake, Chairman, Investment Committee

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