

1. Meeting Agenda - September 7

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2. Minutes Subject To Approval - September 7

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[MINUTES SUBJECT TO APPROVAL - 09 07 17.PDF](#)

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[APPROVED MINUTES - 09 07 17.PDF](#)



TOWN OF GREENWICH

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

**Thursday, September 7, 2017
10:00 A.M.**

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

AGENDA

1. Approval of BET Investment Advisory Committee Meeting Minutes of July 12, 2017
2. Review and Approve Actions of the OPEB Trust Board Meeting
3. New Business
4. Adjournment

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

Meeting Minutes - Thursday, September 7, 2017
Mazza Room, First Floor, Town Hall

Present:

Committee: William Drake, Chairman; John Blankley, Anthony Turner
Absent: Arthur Norton

Staff: Peter Mynarski, Comptroller; Kathleen Murphy, Treasurer; Natasha Yemets, Assistant to the Treasurer

BET: David Weisbrod, Nominated Candidate for Election November 7, 2017

The meeting was called to order at 10:01 A.M.

Approval of Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Blankley, seconded by Mr. Turner, the Committee voted 3-0 to approve the Investment Advisory Committee Meeting Minutes of July 12, 2017.

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 Trust Board voted 2-0 to increase International holdings to 20% with funds from the sale of regional banking (KRE) holdings and by trimming Financial Services (XLF) holdings. This change would reduce the overweight financial sector from 19.2% to 16.6% representing the 3.4% to accomplish the objective. Emerging markets (EEM) would be increased from 2.5% to 5%, and Oakmark (OAYIX) would increase from 14.6% to 15%. To fund the transaction, 100% of Regional Banking (KRE) would be sold to raise 1.7% of the estimated 3.4% needed, and Financial Service (XLF) would be reduced by approximately 1.7%, to whatever dollar amount would be needed to complete the transaction. The rationale was that overseas markets look more attractive than the domestic financial sector and that it would be a more productive allocation. The transaction was based on valuation, growth and reduced overweighting.

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

New Business

The Committee agreed to discuss updating OPEB investment policy at its next meeting. It was decided that once Neuberger Berman had implemented its strategy for the Retirement Fund during a Quarter, IAC would make a report on the changes to the Board of Estimate and Taxation

at an upcoming meeting. Mr. Turner asked that IAC receive and update on the Retirement Board at its next meeting.

Adjournment

The Committee voted unanimously to adjourn at 10:20 A.M.

Catherine Sidor, Recording Secretary

William Drake Chairman, Investment Advisory Committee

Schedule of Future Regular IAC Meetings

October 5, 2017 at 10:00 A.M. (Thursday)

November 8, 2017 at 10:00 A.M. (Wednesday)

December 7, 2017 at 10:00 A.M. (Thursday)

January 9, 2018 at 10:00 A.M. (Tuesday)

February – no meeting is scheduled

March 14, 2018 at 10:00 A.M. (Wednesday)

April 11, 2018 at 10:00 A.M. (Wednesday)

May 9, 2018 at 10:00 A.M. (Wednesday)

June 13, 2018 at 10:00 A.M. (Wednesday)

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes - Thursday, September 7, 2017
Mazza Room, First Floor, Town Hall

Present:

Committee: William Drake, Chairman; John Blankley, Anthony Turner
Absent: Arthur Norton

Staff: Peter Mynarski, Comptroller;

BET: David Weisbrod, Nominated Candidate for Election November 7, 2017

The meeting was called to order at 10:01 A.M.

Approval of Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Blankley, seconded by Mr. Turner, the Committee voted 3-0 to approve the Investment Advisory Committee Meeting Minutes of July 12, 2017.

Review and Approval of Actions of the OPEB Trust Board Meeting

During the OPEB Board's preceding meeting, the Board took the following actions:

1. Voted (2-0) to raise the target allocation to Emerging Markets to 5% raising the total allocation to foreign stocks to 20%.
2. Voted (2-0) to sell 100% of the SPDR S&P Regional Banking ETF (KRE) and sell down Financial Services (XLF) to the dollar amount needed to fund the purchase of additional shares in iShares MSCI Emerging Markets ETF (EEM) to bring the allocation from the current level of 2.1% to 5% (approximately (\$830,000), and to bring the allocation to developed international markets up to the current target of 15%, by adding to the current position in Oakmark.

The rationale was that overseas markets look more attractive than the domestic equity based on valuation and growth. The portfolio would still have an overweighting in financial services which are expected to outperform when bank spreads increase due to rising interest rates.

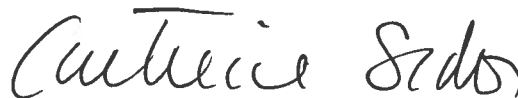
Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 3 - 0 to approve the foregoing transactions of the OPEB Trust.

New Business

The Committee agreed to discuss updating OPEB investment policy at its next meeting. It was decided that once Neuberger Berman had implemented its strategy for the Retirement Fund during a Quarter, IAC would make a report on the changes to the Board of Estimate and Taxation at an upcoming meeting. Mr. Turner asked that IAC receive an update on the Retirement Board at its next meeting.

Adjournment

The Committee voted unanimously to adjourn at 10:20 A.M.



Catherine Sidor, Recording Secretary



William Drake Chairman, Investment Advisory Committee

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