

1. BET Investment Advisory Comm. Meeting Agenda

Documents:

[BET_IAC_MTG_AGENDA_10-23-18.PDF](#)

2. APPROVED BET Investment Advisory Comm. Meeting Minutes

Documents:

[APPROVED_BET_IAC_MTG_MINUTES_10-23-18.PDF](#)



TOWN OF GREENWICH

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

**Tuesday, October 23, 2018
10:00 A.M.**

**Human Services Conference Room
3rd Floor, Town Hall**

AGENDA

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of September 20, 2018
2. Cash Management
 - Review status of plan to invest in Treasury Bills and Government Agencies
3. Old Business
 - Review and vote on proposal to change Retirement Plan custodial arrangement
4. New Business
5. Adjournment

Next Meeting: Tuesday, November 13, 2018 at 10:00 A.M. in the Human Services Conference Room, 3rd Floor

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes - Tuesday, October 23, 2018
Human Services Conference Room

Present:

- Committee: David Weisbrod, Chairman; William Drake, Andreas Duus
Anthony Turner (by telephone)
- Staff: Ken Berkson, Retirement Board Administrator; Peter Mynarski,
Comptroller; Kathleen Murphy, Treasurer; Nataliya Yemets, Assistant to
the Treasurer
- BET: Jill K. Oberlander, Leslie Tarkington
- Guests: Joseph Pellegrino, Chair, Retirement Board; Capt. Mark Kordick,
Member, Retirement Board

The meeting was called to order at 10:02 A.M.

Mr. Weisbrod asked for a Motion to change the Order of Business.

Upon a Motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to change the Order of Business to discuss Old Business: Review and vote on proposal to change Retirement Plan custodial arrangement. Motion carried.

3. Old Business

- **Review and vote on proposal to change Retirement Plan custodial arrangement** – Mr. Pellegrino opened the discussion with an overview of his reasons for changing the Retirement Board's current custodial arrangement. Ms. Murphy asked the Committee to consider information from industry sources on "best practices" regarding third-party custodianship. Mr. Weisbrod remarked that the custodianship question had been discussed multiple times at previous IAC meetings. Mr. Pellegrino commented that he would be more comfortable with a unanimous vote of approval and requested that the BET voting be deferred until all questions and concerns were answered.

Mr. Weisbrod called for an Executive Session to discuss personnel matters.

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to enter Executive Session at 11:55 A.M.

Upon a motion by Mr. Duus made a motion, seconded by Mr. Drake, the Committee voted 3-0-0 to exit Executive Session at 12:03 P.M.

The Committee exited Executive Session at 12:03 P.M.

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to approve decision to shift custodial responsibility for the Retirement Fund from State Street to Neuberger Bergman (with Fidelity National Services to serve as sub-custodian). Motion carried.

2. Cash Management

- **Review status of plan to invest in Treasury Bills and Government Agencies –** Ms. Murphy commented that she would insert changes to the cash management resolution. Mr. McLaughlin would review its consistency with the Town Charter specifications and comment on available products and institutions to which investment could be made.

Mr. Weisbrod asked Ms. Murphy to estimate the amount of cash needed during 12- and 24-month periods to learn what amount was available for investment to increase yield and reduce asset concentration in current depositories. Ms. Murphy responded that \$50-\$60million was typically not needed during a year-long period and could be available for investment.

4. New Business (none discussed)

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 3-0-0 to accept the Investment Advisory Committee Meeting Minutes of September 20, 2018.

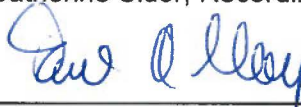
5. Adjournment

The Committee voted unanimously to adjourn the meeting at 12:19 P.M.

Next Meeting Tuesday, November 13, 2018 at 10:00 A.M. in the Human Services Conference Room, 3rd Floor.



Catherine Sidor, Recording Secretary



David Weisbrod, Chairman, Investment Advisory Committee

Schedule IAC meetings through December 2018

December 14, 2018 at 10:00 (Tuesday)