

1. BET Investment Advisory Comm. Meeting Agenda

Documents:

[BET_INVESTMENT_ADV_MTG_COMM_AGENDA_11-14-18.PDF](#)

2. SUB TO APP Investment Advisory Workshop Minutes

Documents:

[SUB_TO_APP_BET_IAC_WORKSHOP_MINUTES_11-14-18.PDF](#)

3. APPROVED BET Investment Advisory Comm. Meeting Minutes

Documents:

[APPROVED_BET_IAC_MEETING_MINUTES_11-14-18.PDF](#)



TOWN OF GREENWICH

**BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY WORKSHOP**

**Wednesday, November 14, 2018
12:00 Noon**

**Hayton Conference Room
3rd Floor, Town Hall**

AGENDA

1. Review proposal for change in Retirement Fund custody arrangement

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee Workshop
Meeting Minutes - Wednesday, November 14, 2018
Hayton Conference Room

Present:

Committee: David Weisbrod, Chairman; William Drake, Andreas Duus
Anthony Turner

Staff: Kenneth Berkson, Retirement Board Administrator; Eugene McLaughlin,
Ass't Town Attorney, Law Department; Kathleen Murphy, Treasurer;
Peter Mynarski, Comptroller; Nataliya Yemets, Assistant to the Treasurer

BET: Jill K. Oberlander, Chair; Karen Fassuliotis; Debra Hess; Beth Krumeich;
Leslie Moriarty; Jeffrey Ramer; Leslie Tarkington

Neuberger Berman: Edward Berman, David Skrodanes, Michael Savinelli

Guest: Joseph Pellegrino, Chairman, Retirement Board; Edward H. Smoot,
Attorney, Patterson Belknap Webb & Tyler LLP

The meeting was called to order at 12:10 P.M.

1. Review proposal for change in Retirement Fund custody arrangement

Mr. Weisbrod welcomed attendees and thanked them for their interest in a detailed discussion of the proposed custodial arrangement for administrative management of the Town's Retirement System funds. He asked Mr. Berman to comment on the municipalities receptivity to the combined functions of outsourced chief investment officer financial management and retirement fund custody and for an explanation of the regulatory oversight safeguards.

Mr. Smoot, the Retirement System outside counsel, described the levels of, control testing, auditing and contract stipulations that defined client protection.

Mr. McLaughlin, TOG Assistant Town Attorney interpreted the Town Charter's delegation of custody from the Treasurer, to the Retirement Board trustees, to the current contractual professional financial management. Mr. Pellegrino, Chairman of the Retirement Board, added that the packaging of the financial arrangement reduces risk, improves performance and increases efficiency. Ms. Murphy, the Town Treasurer, reiterated the GFOA's recommendation that state and local governments utilize independent third-party custodians Mr. Smoot offered that having an independent sub-custodian contracted by a "global" custodian is the common approach in the investment community.

2. Adjournment

Upon a Motion by Ms. Oberlander, seconded by Mr. Ramer, the Committee voted 4-0-0 to adjourn the meeting at 2:00 P.M.

Next Regular Meeting - Tuesday, December 14, 2018 at 10:00 A.M. in the Human Services Conference Room, 3rd Floor.

Catherine Sidor, Recording Secretary

David Weisbrod, Chairman, IAC

SUBJECT TO APPROVAL

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BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee Workshop
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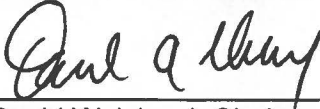
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