

1. BET Investment Advisory Comm. Meeting Documents

Documents:

[AMENDED_BET_IAC_MTG_AGENDA_11-19-12.PDF](#)
[APPROVED_BET_IAC_MTG_MINUTES_11-19-12.PDF](#)
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TOWN OF GREENWICH

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

**Monday, November 19, 2012
9:30 AM**

**Parks and Recreation Conference Room
Second Floor, Town Hall**

AMENDED AGENDA

1. Approval of October 11, 2012 Investment Advisory Committee Minutes
2. Review Actions of the OPEB Trust Board
3. Discussion of Topics for Future Investment Committee Meetings
4. Review and Approval of the HarbourVest Investment
5. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Parks and Recreation Conference Room
9:30 A.M.

Monday – November 19, 2012

Present:

Committee Members: Gregory Bedrosian, Chairman, William Finger,
Sean Goldrick, Arthur D. Norton

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer, Robert Stricker, Chairman, OPEB Trust Board,
Leslie Tarkington, BET Member

The meeting was called to order at 10:00 A.M.

1. Approval of October 11, 2012 Investment Advisory Committee minutes

On a motion by Mr. Norton, seconded by Mr. Goldrick, the Committee voted 3 to 0 to 1 to approve the October 11, 2012 minutes. Mr. Finger did not attend the October 11, 2012 meeting and could not vote on the minutes.

2. Review Actions of the OPEB Trust Board

At the OPEB Trust Board Meeting, immediately preceding the Investment Advisory Committee Meeting the following actions were taken: the general consensus of the OPEB Members was to move some assets from equities to fixed income as a result of reviewing the charts and their contents prepared by Mr. William Ferdinand. Mr. Ferdinand made a motion to move assets from the Vanguard Domestic Equity Fund (VITSX) to Double Line Total Return Bond Fund Class I (DBLTX), seconded by Mr. Skidmore. The motion included moving enough money from equities to fixed income to create a target allocation of 50% for each category. The motion passed 3 to 0 in favor. Mr. Norton made a motion to affirm the preceding action of the OPEB Trust Board, seconded by Mr. Finger. The vote passed 4 to 0 in favor.

At the OPEB Trust Board Meeting, Mr. Ferdinand informed the Board that he would be retiring in the near future from his job and would no longer have access to Bloomberg Service products. Mr. Ferdinand reported that he felt it was essential to have access to investment service products, such as Bloomberg, to enable him to perform the necessary research for the OPEB Trust Board as demonstrated in the numerous charts distributed at today's meeting.

As a result of Mr. Ferdinand's request for access to Bloomberg Investment Service products, he made a motion to have access for himself and Mr. Stricker to these products, seconded by Mr. Stricker. The motion included a recommendation to the BET Investment Advisory Committee to release funding for two subscriptions to Bloomberg Services for both Mr. Stricker and Mr. Ferdinand. The vote passed 3 to 0 in favor. The funding request was not immediate and Ms. Murphy was directed to do further research on acquiring such services and products. Mr. Norton made a motion to take up the funding request for Bloomberg Services products, seconded by Mr. Finger. The Committee members deferred voting to approve funds at this time. The Committee members requested further research from Mr. Mynarski and Ms. Murphy on more information on available products. The estimated cost of two subscriptions for these Bloomberg products, quoted by Mr. Ferdinand, is estimated at between \$35,000 and \$40,000. In addition, there is not an immediate need for the products.

3. Discussion of Topics for Future Investment Committee Meetings

The Committee members agreed to meet on January 16, 2013 immediately after the OPEB Trust Board meeting. There were also discussions to include a meeting with the Financial Advisor, Independent Bond and Investment Consultant (IBIC), to the Town for the upcoming Bond and Note financings. This part of the meeting would need to be coordinated with the advisor.

4. Review and Approval of the HarbourVest Investment

Materials from a Special Retirement Board meeting and the Law Department regarding the HarbourVest investment were reviewed. Ms. Tarkington, BET Member, participated in the discussions. Mr. Norton expressed concerns about the lack of a risk portfolio.

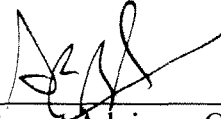
Mr. Mynarski told the Committee that he would obtain the HarbourVest prospectus, the risk folio and a comfort letter from New England Pension Consultants (NEPC), the Retirement Board consultant.

After discussion on the HarbourVest investment, Mr. Finger made a motion to recommend approval of the HarbourVest agreement to the full BET. In addition, Mr. Finger's motion included a cap of \$10 million on the HarbourVest commitment. Mr. Goldrick seconded the motion. The vote passed 3 to 0 to 1. Mr. Norton abstained. Mr. Norton abstained but reserved the right to change his vote at the full BET contingent upon receiving the HarbourVest prospectus, the risk portfolio and a comfort letter from NEPC.

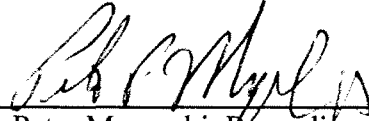
It was noted, for the record, that this recommendation requires acceptance by the BET Law Committee before going to the full BET.

5. Adjournment

On a motion by Mr. Finger, seconded by Mr. Norton, the meeting adjourned at 10:56 A.M. on a vote of 4 to 0.



Greg Bedrosian, Investment Advisory Committee Chairman



Peter Mynarski, Recording Secretary



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