

1. Meeting Agenda - December 7

Documents:

[MEETING AGENDA - 12 07 17.PDF](#)

2. Minutes Subject To Acceptance - December 7

Documents:

[MINUTES SUBJECT TO ACCEPTANCE - 12 07 17.PDF](#)

3. Accepted Minutes - December 7

Documents:

[ACCEPTED MINUTES - 12 07 17.PDF](#)



**TOWN OF GREENWICH**

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

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

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

**AGENDA**

1. Approval of BET Investment Advisory Committee Meeting Minutes of November 8, 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, December 7, 2017  
Mazza Room, First Floor, Town Hall

Present:

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

Staff: Peter Mynarski, Comptroller

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

**Approval of Investment Advisory Committee Meeting Minutes**

Upon a motion by Mr. Turner, seconded by Mr. Blankley, the Committee voted 3-0 to approve the Investment Advisory Committee Meeting Minutes of November 8, 2017.

**Review and Approval of Actions of the OPEB Trust Board Meeting**

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

The Board voted (3-0) to sell \$1,300,000 of its holdings in the Vanguard Fed Money Market (VMFXX) and invest the proceeds in the CT State Treasurer's Short-Term Investment Fund (STIF). CT STIF is AAA rated by S&P, has daily liquidity, and has higher yield than VMFXX.

The Board then reviewed the comparative research of the top 5 technology funds (including ETFs) provided by the Treasurer and the Assistant to the Treasurer. The Board voted (3-0) to liquidate the entire holdings in the SPDR S&P 500 Technology sector (XLK) and to reinvest the proceeds in the Fidelity Select Technology Portfolio (FSPTX). FSPTX is actively managed and had better performance over the last 3 months and year to date, and for the last 1, 3, and 5 year periods ending November 30, 2017.

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**

None

**Adjournment**

The Committee voted unanimously to adjourn at 10:04 A.M.

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Catherine Sidor, Recording Secretary

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William Drake Chairman, Investment Advisory Committee

**Schedule of Future Regular IAC Meetings**

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)

SUBJECT TO ACCEPTANCE

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

Present:

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

Staff: Peter Mynarski, Comptroller

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

**Approval of Investment Advisory Committee Meeting Minutes**

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**Review and Approval of Actions of the OPEB Trust Board Meeting**

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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**

None

**Adjournment**

The Committee voted unanimously to adjourn at 10:04 A.M.



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Catherine Sidor, Recording Secretary

  
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William Drake Chairman, Investment Advisory Committee

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