

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes - Thursday, April 20, 2017
Cone Room, Town Hall

Present:

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

Staff: Peter Mynarski, Comptroller

The meeting was called to order at 10:30 A.M.

Approval of Investment Advisory Committee Meeting Minutes of March 3, 2017

Vote on IAC Meeting Minutes postponed until May 4, 2017 IAC Regular Meeting.

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 Board voted 3-0 to liquidate 100% of SPDR S&P Select Energy (XLE), and decrease holdings in Alerian MLP (AMLP) by \$380,000. 100% of the proceeds would be invested in Power Shares QQQ. These trades would bring the portfolio weighting of energy to a neutral position in the portfolio, i.e. in line with the S&P 500 weighting.

The Board agreed to increase the allocation to international equity to its benchmark weighting of 10% of the portfolio. The OPEB Board voted 3-0 to sell sufficient shares of SPDR S&P 500 (SPY) (approx. \$849,000) and to use the proceeds to buy additional units of Oakmark International (OAYIX*) sufficient to raise its weighting to 6.5% of the Portfolio. The OPEB Board's view is that the international markets are improving and that the US markets may have gotten a little ahead of the themselves as Trump takes longer to put his stimulus plans in place.

It was agreed that the domestic trades could be immediately processed; however, the international trade should not be executed until after Sunday's (April 23) French presidential election.

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

New Business

The Committee asked Mr. Mynarski for an update on the status of the Retirement Board's search process and potential selection of an outside investment consultant. Mr. Mynarski advised that a meeting would be taking place in the following week and that a vote would probably take place then. Additionally, he mentioned that after reviewing costs for the current resource (NEPC) there was little difference between the cost of an outsourced CIO consultant and the current advisory service which it could potentially be replacing.

Committee members proposed discussing the possibility of scheduling the IAC meetings at 10:00 A.M. rather than 10:30 A.M. at their May 4, 2017 regular meeting.

Adjournment

The Committee voted unanimously to adjourn at 10:47 A.M.

Catherine Sidor, Recording Secretary

William Drake, Chairman, Investment Committee

Schedule of Future IAC Meetings

May 4, 2017 at 10:30 A.M.

June 7, 2017 at 10:30 A.M.

July 12, 2017 at 10:30 A.M.

August – no meeting is scheduled

September 7, 2017 at 10:30 A.M.

October 5, 2017 at 10:30 A.M.

November 8, 2017 at 10:30 A.M.

December 7, 2017 at 10:30 A.M.

* Oakmark International previous symbol, OAKIX, updated to new symbol OAYIX. Original symbol retained to maintain price/performance tracking history.