

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Gisborne Conference Room
First Floor, Town Hall
10:00 A.M.

Friday – February 7, 2014

Present:

Committee Members: Bill Drake, John Blankley, Randall Huffman, Art Norton

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

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

1. Acceptance of BET Investment Advisory Minutes of October 18, 2013

On a motion by Mr. Norton, seconded by Mr. Blankley, the Committee voted 4 to 0 to accept the October 18, 2013 BET Investment Advisory Committee minutes.

2. Review Actions of the OPEB Trust Board

The Committee members were all in attendance at the OPEB Trust Board meeting that preceded the BET Investment Advisory Committee meeting and supported those actions of the OPEB Trust Board action items.

As a result, Mr. Blankley made a motion to sell 100% of the position in iShares Emerging Markets Minimum Volatility (EEMV) and reinvest the proceeds in the Vanguard Total Stock Market Fund (VITSX), seconded by Mr. Norton. The motion carried in favor 4 to 0.

Mr. Huffman made a motion to sell 100% of the position in Vanguard GNMA Fund (VFIJX) and reinvest the proceeds in iShares 1-~~2~~³ Year Credit (CSJ), seconded by Mr. Blankley. The motion carried in favor 4 to -0. *br*

At the OPEB Trust Board meeting, the Board made a recommendation to reduce the interest return assumption from 7.5% to 7.25% for the OPEB Actuary Report. There was a short discussion on the merits of reducing the assumption versus staying at the current

rate of 7.5%. As a result, Mr. Norton made a motion to reduce the assumed rate of return for the OPEB Fund from 7.5% to 7.25%, seconded by Mr. Drake. The motion carried with a vote of 3 to 1, with Mr. Huffman voting no.

3. Old Business

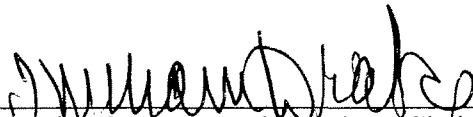
There was no old business that was discussed.

4. Discussion of Topics for Future Investment Committee Meetings.

Mr. Norton stated that the Investment Advisory Committee needs to return to a review of certain documents previously supplied. Mr. Mynarski and Ms. Murphy agreed and stated that they would provide the Cash Forecast and the Quarterly Public Depository report at the next meeting.

5. Adjournment

On a motion by Mr. Blankley, seconded by Mr. Norton, the meeting adjourned at 10:20 A.M. on a vote of 4 to 0.



Bill Drake, Investment Committee Chairman



Peter Mynarski, Recording Secretary