TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
JOINT MEETING - Investment Advisory Committee & Law Committee
Special Meeting Minutes - Monday, June 12, 2017
Gisborne Room, First, Town Hall

Present:
Investment Advisory Committee: William Drake, Chairman; John Blankley, Arthur Norton, Anthony Turner
Law Committee: Leslie L. Tarkington, Elizabeth K. Krumeich
Staff: Peter Mynarski, Comptroller; Atiya Jones, Retirement Administrator
BET: Leslie Moriarty
Public: John Chadwick, Chairman, Retirement Board

The meeting was called to order at 12:01 P.M.

Discussion of Retirement Board’s Agreement with Neuberger Berman

Ms. Tarkington reviewed the Committees’ recent processes as a redlined copy of the Investment Management Agreement between the Retirement Board and Neuberger Berman Trust Company N.A. (“Neuberger”) dated as of June 11, 2017 (the “Investment Agreement”), which included insertions resulting from the June 5, 2017 meeting, was distributed. She asked Mr. Turner if he was satisfied that all of his changes were in the June 11th version, to which he replied that he was satisfied.

Ms. Tarkington then offered two resolutions that the Law Committee had favorably voted 2-0 on June 5, which she intended with modest rewording to address the BET name, to present to the BET to use at its meeting that evening.

Board of Estimate and Taxation of the Town of Greenwich Law Committee, Resolution dated June 12, 2017 regarding selection of Neuberger Berman Trust Company N.A., a national banking association (“Neuberger”) as investment manager for the Retirement System Funds:

Resolved that the Law Committee approves and recommends to the full Board of Estimate and Taxation, the contract between Neuberger and the Retirement Board as presented by Attorney Edward H. Smoot, special counsel retained by the Retirement Board for this purpose. This approval is based on the recommendation of the special counsel, Edward H. Smoot and the Law Department approval of the contract pursuant to the Town of Greenwich Charter Section 208.

Further resolved that the Law Committee approves and recommends to the full Board of Estimate and Taxation, designation of Neuberger as the corporation trustee for the
purpose of managing the Retirement System funds under Section 208 (a) of the Town of Greenwich Charter.

Mr. Norton commented that the Law Committee’s role was to recommend that the Agreement was in legal order and that IAC’s responsibility was to recommend it as an investment matter. Mr. Drake suggested that the Investment Advisory Committee consider and adopt the same resolutions, substituting “Investment Advisory Committee” for “Law Committee” and including Mr. Smoot’s favorable letter as attorney for the Retirement Board and Mr. Fox’s favorable letter from the Town of Greenwich.

Upon a motion by Mr. Drake, seconded by Mr. Blankley, the IAC voted that IAC use the same text as the Law Committee but substitute “Investment Advisory Committee” for “Law Committee” in both Resolutions. The IAC voted 4-0 in favor of the motion.

The Law Committee agreed that it would approve the motion for the Investment Agreement as updated.

Upon a motion by Ms. Krumeich to approve the Investment Agreement and the selection of Neuberger Berman as the investment manager for the Retirement Board’s assets, seconded by Ms. Tarkington, the Law Committee voted 2-0 in favor of the motion.

Mr. Chadwick asked about the format of the presentation of Resolutions to the BET. Mr. Drake suggested that Mr. Chadwick introduce the subject, followed first by the Law Committee Report and then by IAC’s Report.

Ms. Tarkington noted that pursuant to the Opinion Letter from Attorney Smoot, Retirement Board members were responsible for reading the Investment Agreement and any ancillary documents. Ms. Moriarty asked if the Retirement Board Investment Policy Guidelines (the “Guidelines”) would be followed by Neuberger Berman. Mr. Norton responded that it was customary for investment advisors to request and follow a client’s policy guidelines. Ms. Krumeich pointed out that the Agreement incorporated use of client guidelines by reference. Ms. Tarkington commented that the Guidelines referred to in the Investment Agreement were approved 18 months ago and per the Investment Agreement should be updated for the annual provision. Ms. Tarkington concluded that copies of the Investment Agreement were now ready to be included in the BET packet.

**Adjournment**

Upon a motion by Ms. Tarkington, seconded by Mr. Norton, the Joint Special Meeting Committees voted unanimously to adjourn at 12:25 A.M.

Catherine Sidor, Recording Secretary