

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes – August 21, 2018
Mazza Room, First Floor, Town Hall

Present:

Committee: David Weisbrod, Chairman; Andreas Duus
Anthony Turner (Absent: William Drake)

Staff: Peter Mynarski, Comptroller; Kathleen Murphy, Treasurer

The meeting was called to order at 9:05 A.M.

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of July 20, 2018

On a motion by Mr. Turner, seconded by Mr. Duus, the July 20, 2018 minutes were approved by a vote of 3 to 0.

2. Review and Approval of Actions of the OPEB Trust Board Meeting

The OPEB Board voted unanimously, at their August 16, 2018 meeting, to sell one-half of its holdings in Oakmark (OANIX) reducing its exposure to international equities and to reinvest the proceeds in the Vanguard Federal Money Market Fund (VMFXX). The OPEB Board felt that the fund exposure to foreign equities were over-weighted to the benchmark by 10% and this action will bring the equity position more in line with the benchmark.

Mr. Duus made a motion to approve the actions of the OPEB Trust Board stated above, seconded by Mr. Turner. The motion was approved 3 to 0.

3. Old Business

None discussed.

4. New Business

None discussed.

5. Adjournment

Mr. Duus made a motion, seconded by Mr. Turner, to adjourn the meeting at 9:38 A.M. The Committee voted 3-0 in favor of the motion.



Peter Mynarski, Recording Secretary



David Weisbrod, Chairman, Investment Advisory Committee

Next Meeting: Thursday, September 20, 2018 at 10:00 A.M. in the Mazza Conference Room. First Floor, Town Hall.