

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
Meeting Minutes - Thursday, October 5, 2017
Mazza Room, First Floor, Town Hall

Present:

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

Staff: Peter Mynarski, Comptroller

The meeting was called to order at 10:01 A.M.

Approval of Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 2-0 to approve the Investment Advisory Committee Meeting Minutes of September 7, 2017.

Review and Approval of Actions of the OPEB Trust Board Meeting

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

1. Voted (3-0) to liquidate \$1.5 million of OPEB's holdings in the Vanguard Short Term Bond Index fund (VSCSX) and invest the proceeds in PIMCO Income Fund (PIMIX).
2. Voted (3-0) to overweight financial services in domestic equity by 1% (approx. \$100,000) by adding to OPEB's position in S&P Financial Select (XLF).
3. Voted (3-0) to invest 1% of the total portfolio (approx. \$ 282,000) in a new position, SPDR S&P Biotech ETF (XBI).
4. Voted (3-0) to fund the investments in XLF and XBI by selling a sufficient amount of the SPDR S&P 500 (SPY)

The rationale was 1) the PIMCO fund was performing very well and, as an active manager, had more flexibility to move along the yield curve as fixed rate markets adjusted to actions by the FED; 2) financial services should benefit from rising interest rates and resulting widening spreads; 3) the current position in healthcare is very heavily weighted in large pharmaceuticals and the consensus of the Board was that the real opportunities in health care were in companies more focused in biotechnology.

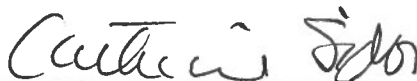
Upon a motion by Mr. Drake, seconded by Mr. Blankley, the Committee voted 2 - 0 to approve the foregoing transactions of the OPEB Trust.

New Business

None

Adjournment

The Committee voted unanimously to adjourn at 10:20 A.M.



Catherine Sidor, Recording Secretary



William Drake Chairman, Investment Advisory Committee

Schedule of Future Regular IAC Meetings

November 8, 2017 at 10:00 A.M. (Wednesday)
December 7, 2017 at 10:00 A.M. (Thursday)
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)