

**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE SPECIAL MEETING
MINUTES**

Thursday, November 19, 2018,
Special Meeting
Law Department Conference Room

Committee: Elizabeth K. Krumeich, Chair; Karen Fassuliotis

Law: Eugene McLaughlin, Assistant Town Attorney

Other: Joseph Pellegrino, Chairman, Retirement Board

The Chair called the meeting to order at 6:28 PM

1. Amendment to Investment Management Agreement

Committee members discussed the final version of the proposed Amendment to the Investment Management Agreement between Neuberger Berman (NB), the outside chief investment officer for the Retirement Board, and the Retirement Board. Pursuant to this Amendment, the Retirement Board would change the Custodian of the Retirement Funds from State Street to NB and NB would engage National Financial Services LLC to serve as both a clearing agent and a sub-custodian for the Retirement Funds. Attorney McLaughlin advised the Committee that Mr. Ramer has proposed a change to the Amendment, but Attorney McLaughlin did not advise the Committee to agree to the change in the Amendment. Mr. McLaughlin reported he had not heard back from the NB attorneys as to whether the proposed changes were acceptable to them. The Committee decided to continue the meeting once Attorney McLaughlin could confirm that the Committee has the final version of the Amendment.

Upon a motion by Ms. Fassuliotis, seconded by Ms. Krumeich, the Committee voted unanimously at 6:43 PM to continue the meeting so that Attorney McLaughlin could confirm that Committee members had the final version of the Amendment upon which to vote. Motion carried.

The Committee reconvened at 7:25 PM to review the final version of the proposed Amendment.

Upon a motion by Ms. Fassuliotis, seconded by Ms. Krumeich, the Committee voted 2-0-0 to approve the Amendment as to legal order. Motion carried.

Upon a motion by Ms. Krumeich, seconded by Ms. Fassuliotis, the Committee voted 1-1-0 (Opposed: Fassuliotis) as to the merits. Motion failed.

3. Adjournment

Upon a motion by Ms. Fassuliotis, seconded by Ms. Krumeich, the Committee voted unanimously to adjourn the meeting at 7:27 PM. Motion carried.

The next Regular Meeting of the Law Committee on Monday, December 10, 2018, at 3:00 PM in the Law Department Conference Room.

Respectfully submitted,

Karen Fassuliotis

Karen, Fassuliotis, Recording Secretary

Elizabeth K. Krumeich

Elizabeth K. Krumeich, Chair