

M E M O R A N D U M

TO: Town Commission
FROM: Susan Smith, Finance Director
REPORT DATE: June 16, 2023
MEETING DATE: June 30, 2023
SUBJECT: Consolidated Retirement System Chairman's Update to the Commission and Modification to the Investment Policy Statement (IPS)

Recommended Action

Approve Amendment to the IPS for the Consolidated Retirement System (CRS).

Background

The Town's Financial Advisor, Graystone Consulting, recommended to the Consolidated Retirement System Board of Trustees a minor change to the IPS at their regular quarterly meeting held May 19, 2023. The Board of Trustees concurred with the change and is seeking approval from the Commission. The change has no material impacts to the plan assets.

In addition, attached is a memorandum from Steve Branham, Chairman of the CRS, providing an informational update for the Commission.

Staff Recommendation

Approve Amendment to the IPS for the Consolidated Retirement System.

Attachments (Available in the Town Clerk's Office)

- A. Memo from Steve Branham, Chair, Consolidated Retirement System Board
- B. Enclosure 1-May 2023 Flash Report
- C. Enclosure 2-Investment Policy Statement, as Amended
- D. Enclosure 3-Highlight Strikethrough of IPS Changes

End of Agenda Item