1. BET Investment Advisory Comm. Meeting Documents

   Documents:

   APPROVED_BET_IAC_MTG_MINUTES_02-22-10.PDF
   BET_IAC_MTG_AGENDA_02-22-10.PDF
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Evaristo Room
8:00 A.M.

Monday – February 22, 2010

Present:
  Committee Members: Arthur D. Norton, Chairman, William R. Finger
                      Joseph Pellegrino
  Other Attendants:  Peter Mynarski, Comptroller, Kathleen Murphy, Treasurer

The meeting was called to order at 8:07 A.M.

1. Approval of Minutes of the Investment Advisory Committee Meeting, January 6, 2010

Mr. Pellegrino moved approval of the January 6, 2010 minutes. Mr. Finger seconded approval and the minutes were accepted 3-0-0, Mr. Randall Huffman was absent.

2. Review of Tax Collector Receipts/Processing Procedures

Mr. Mynarski distributed the Tax Collection Review Analysis report, as of February 19, 2010, and discussed its contents with the Committee members. Mr. Mynarski expressed concerns previously encountered with the new printer of the tax bills for the June 2009 and December to January 2010 tax collection periods. Mr. Norton suggested that a working session be held with the Tax Collector, Assessor and Finance personnel associated with this process. Mr. Mynarski concurred and agreed to coordinate the meeting. Upon review of the Tax Collection Review Analysis, Mr. Mynarski noted that there was a negative trend of tax collection receipts starting in December 2009 and continuing through February 2010. Mr. Finger requested additional explanatory documents and Mr. Mynarski agree to supply the documents. The Committee members accepted the report.

3. Report from Treasurer:

• Cash Flow Analysis – Ms. Murphy distributed the January 31, 2010 cash flow analysis report to the Committee. Ms. Murphy and Mr. Mynarski discussed the various aspects of the report. During this process, Ms. Murphy pointed out the Nathaniel Witherell Revolving Fund operation was...
experiencing cash flow difficulties and did not have sufficient cash to reimburse the Town for the fringe benefit portion of their budget, payable back to the General Fund from the Revolving Fund. It was decided that Ms. Murphy and Mr. Mynarski would further research this issue with Nathaniel Witherell officials.

- **Fourth Quarter Bank Statements – Public Deposits and Securities** – Ms. Murphy distributed the quarterly bank statement reports for the period ending December 31, 2009 and discussed their contents with Committee members. The general consensus was that overall; the banks collectively look to be in good financial condition. It was noted that People’s United Bank was unable to supply the December 31, 2009 report. It was not consider officially late, since they have up to sixty days to supply the report from the end of the reporting period.

4. **Cash Management Resolution**

Ms. Murphy distributed the Resolution Concerning Cash Management, previously approved by the BET Investment Advisory Committee on April 29, 2008. The Committee reviewed the document and made the following changes:

Mr. Pellegrino made a motion to add Wells Fargo as an acceptable qualified public depository for the Town of Greenwich to the existing list detailed in the Resolution Concerning Cash Management. Mr. Finger seconded the motion.

The Committee made minor name changes to existing acceptable banks and other financial institutions.

The vote carried 3 to 0 in favor of the motion.

5. **Review Rating Agency Reports**

- **BAN/NOTE Offering Results** – Mr. Mynarski distributed copies of the three rating agency reports to the Committee members. The Committee members reviewed the reports of Moody’s Investors Service, Standard and Poor’s and Fitch Ratings. Mr. Norton asked Mr. Mynarski to forward the results of the bids for the January borrowings and Mr. Mynarski stated he would.

6. **OPEB**

- **Policy Resolution Approved February 16, 2010**

The Committee discussed the resolution for nominating OPEB Trust Board members passed by the BET on February 16, 2010. The Committee noted that Mr. Pellegrino’s term would lapse on June 30, 2010 and it was decided to set a timeline for replacement by May or June 2010, in time for the June BET meeting.
Mr. Pellegrino stated that the process should include a public announcement by the BET and contacting the Selectman’s Nominations Advisory Committee (SNAC) and the Board of Selectman for potential candidates. Mr. Norton volunteered to contact those parties.

- **OPEB Trust Investment Management Policy Discussion**

The Committee reviewed the proposed changes of the OPEB Trust Board Investment Guidelines from Treasurer Kathleen Murphy and as a result, Mr. Finger made a motion to accept the proposed changes, with Committee changes. Mr. Pellegrino seconded the motion and the vote carried 3 to 0.

Subsequent to the accepted changes to the OPEB Trust Board Investment Guidelines, Mr. Pellegrino made a motion to adopt the recommendations of the OPEB Trust Board to amend the investment guidelines and to transfer 100% of the funds managed by Columbia Management to Vanguard’s Total Bond Market Index Fund by March 31, 2010. The motion was seconded by Mr. Finger and the vote carried 3 to 0.

- **OPEB Administration/Management**

Mr. Norton informed the Committee that subsequent to the completion of the work of two assigned working groups of the Ad Hoc OPEB Committee, the BET Investment Advisory Committee would take over the duties and responsibilities of that Committee.

7. **Discussion of Topics for Future Investment Committee Meetings**

Mr. Norton advised the Committee that it was the intent of BET Chairman, Stephen Walko, to define the duties and responsibilities of the BET Investment Advisory Committee. The Committee members and Mr. Mynarski collectively decided that the core duties of the Committee would involve the following areas:

- Cash Management
- Qualified Public Depository Quarterly Reviews
- OPEB Oversight
- Debt Administration – Borrowings Oversight
- Retirement Board Investment Review and Recommendations
- 401k and 457b Plan Oversight

It was decided to convene the next meeting on April 15, 2010 at 8:30 A.M.
8. Adjournment

On a motion by Mr. Finger and seconded by Mr. Pellegrino, the meeting adjourned at 10:08 A.M.

Arthur D. Norton, Investment Committee Chairman

Peter Mynarski, Recording Secretary
AGENDA 02/22/10


2. Review of Tax Collector Receipts/Processing Procedures

3. Report from Treasurer:
   - Cash Flow Analysis
   - Fourth Quarter Bank Statements – Public Deposits and Securities

4. Cash Management Resolution

5. Review Rating Agency Reports
   - BAN/NOTE Offering Results

6. OPEB
   - Policy Resolution Approved February 16, 2010
   - OPEB Trust Investment Management Policy Discussion
   - OPEB Administration/Management

7. Discussion of Topics for Future Investment Committee Meetings

8. Adjournment