

1. BET Investment Advisory Comm. Meeting Documents

Documents:

[APPROVED_BET_IAC_MTG_MINUTES_10-13-10.PDF](#)
[BET_IAC_MTG_AGENDA_10-13-10.PDF](#)

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Mazza Room
9:30 A.M.

Wednesday – October 13, 2010

Present:

Committee Members: Arthur D. Norton, Chairman, William R. Finger
Randall Huffman, Joseph Pellegrino

Other Attendants: Peter Mynarski, Comptroller, James Lavin, Retirement
Administrator, Robert Stricker, OPEB Trust Board
Chairman, John Chadwick, Chairman, Retirement Board

The meeting was moved from the Gisborne Room and called to order in the Mazza Room at 9:42 A.M.

1. Approve minutes of Investment Advisory Committee Meeting June 14, 2010, July 23, 2010 and September 15, 2010

June 14, 2010 minutes – moved for approval by Mr. Finger and seconded by Mr. Pellegrino. The motion passed 4 to 0.

July 23, 2010 minutes – moved for approval by Mr. Finger and seconded by Mr. Pellegrino. The motion passed 3 to 0 to 1. Randall Huffman was absent and abstained.

September 15, 2010 minutes – moved for approval by Mr. Finger and seconded by Mr. Huffman. The motion passed 3 to 0 to 1. Joseph Pellegrino was absent and abstained.

2. Review OPEB Trust Board Meeting

The OPEB Trust Board held a meeting on October 13 at 8:30 A.M. previous to this meeting. The following actions were made and were forwarded to the BET Investment Advisory Committee for its endorsement and recommendations to the full BET:

Mr. Finger made a motion to approve the following, seconded by Mr. Huffman:

1. The Committee voted 4 to 0 to accept the Quarterly Performance Report reviewed and accepted by the OPEB Trust Board.

2. The Committee voted 4 to 0 to accept the change in fixed asset allocation from 35% to 30% as detailed below:

Vanguard Total Bond Index = 24.0%
Ishares 1-3 Year Credit = 1.5%
MetWest High Yield = 1.5%
PIMCO Foreign Bond = 3.0%

3. The Committee voted 4 to 0 to accept the change in the equity allocation from 65% to 70% as detailed below:

Emerging markets = 7%
International Equities = 14%
Domestic Equities = 49%

Mr. Mynarski will prepare the appropriate resolutions voted on above for BET approvals at their October 18, 2010 meeting. Mr. Norton will also prepare a report on the actions of the OPEB Trust Board and BET Investment Advisory Committee for the October 18, 2010 BET meeting.

3. Cash Management Resolution

The Resolution for Cash Management was prepared by Mr. Mynarski and reviewed by the Committee members. Mr. Finger made a motion to approve the resolution, as amended, seconded by Mr. Huffman. The amended resolution was approved on a vote of 3 to 0. Mr. Pellegrino prepared changes and offered them prior to leaving the meeting at 10:00 A.M. and did not vote.

4. Retirement Board Consultant Contract and Investment Contract Review

Mr. Pellegrino made a motion to take item #4 out of order, seconded by Mr. Finger and approved 4 to 0.

There were extended discussions with Mr. Chadwick and Mr. Lavin on the New England Pension Consultant and Stone Harbor Investment Management contracts. Subsequent to these discussions the following motions were made:

1. Mr. Pellegrino made a motion to approve the Stone Harbor Investment Management contract, seconded by Mr. Finger and approved 4 to 0.
2. Mr. Finger made a motion to approve the New England Pension Consultants contract, seconded by Mr. Huffman and approved 3 to 0 to 0. Mr. Pellegrino had to reclude himself to another meeting and did not vote.

5. Review 401k Contract RFP Proposal

Mr. Lavin, Retirement Administrator, answered a series of questions from Mr. Norton regarding the scoring system requested by Mr. James Latham, Purchasing Dept. employee. It was decided that Mr. Norton, Mr. Lavin and Mr. Mynarski would meet with Mr. Latham, who could not attend the meeting, to resolve issues outstanding to issue the RFP.

6. Items for discussion future Investment Advisory Committee Meetings

The next meeting will be held on Friday, November 5, 2010, at 9:30 A.M., subsequent to the OPEB Trust Board meeting.

7. Adjournment

On a motion by Mr. Finger, seconded by Mr. Huffman, the meeting adjourned at 10:50 A.M. on a vote of 3 to 0, Mr. Pellegrino was not present.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary

**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION**

**INVESTMENT ADVISORY
COMMITTEE MEETING**

Wednesday, October 13, 2010

**Gisborne Room
9:30 A.M.**

AGENDA

1. Approve minutes Investment Advisory Committee Meeting June 14, 2010
Approve minutes Investment Advisory Committee Meeting July 23, 2010
Approve minutes Investment Advisory Committee Meeting September 15, 2010
2. Review OPEB Trust Board Meeting
3. Cash Management Resolution
4. Retirement Board Consultant Contract and Investment Contract Review
5. Review 401K Contract RFP Proposal
6. Items for discussion future Investment Advisory Committee Meetings
7. Adjournment