

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Mazza Room, 1st Floor
5:00 P.M.

Monday – March 21, 2011

Present:

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

Other Attendants: Peter Mynarski, Comptroller, James Lavin,
Retirement Administrator

The meeting was called to order at 5: 00 P.M.

1. Approve minutes of BET Investment Advisory Committee Meeting of January 6, 2011

Mr. Pellegrino made a motion to approve the January 6, 2011 minutes, seconded by Mr. Finger. The motion passed 4 to 0 in favor.

2. Review Requests from Greenwich Retirement Board

- **State Street Global Advisors (SSgA) U.S. Aggregate Bond Index Security Lending Fund**

There was no discussion on this matter. However, the contract was accepted by the Committee on a motion included with the item below – Dimensional Emerging Markets Value Portfolio contract.

- **Dimensional Emerging Markets Value Portfolio**

Mr. Lavin began the discussion by noting the Retirement Board had a special meeting on December 15, 2010 to interview Emerging Market managers as recommended by New England Pension Consultants. At their regular meeting of December 16, 2010, the Retirement Board voted unanimously to select Dimensional Fund Advisors. He informed the Committee that the Retirement Board is phasing out its investments with Artio Global, which totaled \$32,838,681 as of February 28, 2011. The plan is to transfer part of the assets to the previously approved State Street Global Advisor MSCI EAFE Index Security Lending Fund with the remainder of the assets with Artio transferred

into the Dimensional Emerging Markets Value Portfolio. Mr. Lavin stated that \$10 million would be deposited into the Dimensional Fund and the remainder of approximately \$22 million would be sent to the State Street account. Mr. Finger asked why the Retirement Board is dispensing the funds in such a manner. Mr. Pellegrino answered that under the Artio Global account, formerly Julius Baer, one third of the funds were in emerging markets and two thirds were invested in a manner to match the EAFE benchmark.

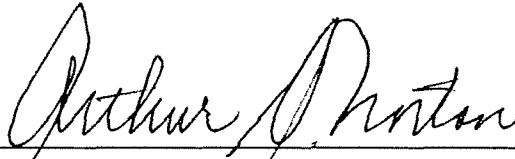
Mr. Pellegrino made a motion to accept the Dimensional Emerging Markets Value Portfolio and State Street Global Advisors U.S. Aggregate Bond Index Security Lending Fund contracts, seconded by Mr. Finger. The vote carried 4 to 0.

3. RFP DB/DC Plan Review Availability

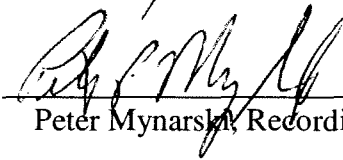
Due to time constraints there was a short discussion on the availability of meeting to score the RFP for Defined Benefits and Defined Contribution Plans.

4. Adjourn

On a motion by Mr. Pellegrino, seconded by Mr. Finger, the meeting adjourned at 5:33 P.M. on a vote of 4 to 0.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary