

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Gisborne Room
8:00 A.M.

Thursday – April 15, 2010

Present:

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

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer, Tod Laudonia, Tax Collector
Jacob David Rosengarten, OPEB Trust Board candidate

The meeting was called to order at 8:00 A.M.

1. Approval of Minutes of the Investment Advisory Committee Meeting, February 22, 2010

Mr. Pellegrino made a motion to defer the vote on the minutes until later in the meeting, seconded by Mr. Finger. The motion passed 4 to 0.

The Committee came back to the matter of approving the minutes and Mr. Pellegrino moved approval of the February 22, 2010 minutes. Mr. Finger seconded approval and the minutes were approved 3-0-0, Mr. Randall Huffman was absent from last month's meeting.

2. Interview Candidates for OPEB Trust Board.

The Committee interviewed Mr. Jacob David Rosengarten, 18 Pintail Lane, Greenwich, CT for a position on the OPEB Trust Board. No decision or vote was recommended. The Committee is still searching for other potential candidates to interview before making a final decision.

3. Review of Tax Collector Receipts/Report

Mr. Mynarski distributed the Tax Collection Review Analysis report, as of March 31, 2010. Mr. Laudonia, Town of Greenwich Tax Collector, was in attendance. Mr. Mynarski briefed Mr. Laudonia on the genesis of the report and its purpose and also discussed its contents with the Committee members.

Mr. Mynarski also briefed Mr. Laudonia on a previous problem that has existed over the years on the timeliness of sending out tax bills each year. Mr. Norton suggested that Mr. Mynarski, Mr. Laudonia and the Tax Assessor meet to discuss the issues of delaying the tax billings each year and report back to the Committee at a tentative June 3, 2010 meeting. Mr. Mynarski concurred with Mr. Norton's suggestion.

4. Report from Treasurer:

- **Cash Flow Analysis** – Ms. Murphy distributed the March 31, 2010 cash flow analysis report and monthly Treasurer's report to the Committee. Mr. Pellegrino suggested making a few minor alterations and Ms. Murphy agreed to make the changes.

5. Cash Management Resolution

Ms. Murphy distributed the Resolution Concerning Cash Management, previously approved by the BET Investment Advisory Committee on February 22, 2010. The Committee reviewed the document and it was agreed that Mr. Pellegrino would further review the document and report back to the Committee at their June 3, 2010 meeting.

6. OPEB

- **OPEB Trust Board Investment Policy Statement.**

Mr. Pellegrino gave those in attendance a narrative walk-through of the document. The document was reviewed and minor changes were made. On a motion by Mr. Finger, seconded by Mr. Huffman, the Committee voted 4 to 0 to accept the document, as amended, and recommend approval to the full BET at their April 19, 2010 meeting.

- **OPEB Administration/Management**

On April 6, 2010, Mssrs. Larry Simon, Michael Mason, Roland Gieger and Peter Mynarski met to review the Town of Greenwich GASB 43/45 Valuation as of July 1, 2009. The working group went through each page of the document and compiled a list of changes that need to be forwarded to the actuary, Hooker and Holcomb, Inc., for incorporation into the July 1, 2010 valuation report.

There was also a second working group consisting of Mr. Pellegrino, Roland Gieger, Kathleen Murphy, Larry Simon, Maureen Kast and Alison Graham that was reconciling the USI billing process for the Town retiree's healthcare benefit payments. Mr. Pellegrino and Ms. Murphy reported the process was ongoing.

7. Discussion of Topics for Future Investment Committee Meetings.

Mr. Norton reported that it was imperative that the Town embark on a Request for Proposal for the 401k and 457b deferred savings plans because of the potential cost savings to both the employees investing in the funds, but also the Town for its costs incurred for administrative fees incurred with Diversified Investment Advisors. Mr. Mynarski agreed to start the RFP process and report back to the Committee at its June 3rd meeting.

Mr. Norton suggested that it is incumbent on the Committee to have some type of oversight review of the Project Renew Historic District debt offering. Mr. Mynarski informed the Committee that Chairman Stephen Walko already had Ms. Nancy Barton and Mrs. Leslie Tarkington participating in that role, along with him. It was collectively decided to hold off on this topic until some sort of clarity presents itself as to what particular debt offering Project Renew settles on.

8. Adjournment

On a motion by Mr. Finger and seconded by Mr. Pellegrino, the meeting adjourned at 10:30 A.M.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary