TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES
Gisborne Room - 8:00 A.M.
Thursday – June 3, 2010

Present:
Committee Members: Arthur D. Norton, Chairman, William R. Finger
Joseph Pellegrino, Randall Huffman
Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy, Treasurer, William V. Ferdinand, OPEB Trust Board Candidate, James Lavin, Retirement Board Administrator

The meeting was called to order at 8:03 A.M.

1. Approval of Minutes of the Investment Advisory Committee Meeting, April 15, 2010

Mr. Finger moved approval of the April 15, 2010 minutes. Mr. Pellegrino seconded approval and the minutes were approved 4-0-0.

2. Interview Candidates for OPEB Trust Board.

The Committee interviewed Mr. William V. Ferdinand for a position on the OPEB Trust Board to replace Mr. Pellegrino with a term ending June 30, 2011.

Mr. Ferdinand gave the Committee an overview of his employment career history and presented the members with a series of questions relevant to the OPEB Trust Fund investment operations. BET Investment Advisory Committee members answered Mr. Ferdinand’s questions.

Mr. Ferdinand made it clear to the Committee that if offered the position on the OPEB Trust Board; he would have to gain clearance from his firm.

3. Review of Tax Collector Receipts/Report

Mr. Mynarski distributed the Tax Collection Review Analysis report, as of May 31, 2010 and reported that collections were trending well after a slow collection period through January 31, 2010.

Mr. Mynarski also reported that he spoke with Tod Laudonia, Tax Collector, about meeting with the Tax Assessor to address tax billing procedures and the ability to expedite the process. Mr. Laudonia informed Mr. Mynarski that the meeting was not necessary because the process of setting the mill rate and producing tax bills with the printer is ahead of schedule.
4. **Report from Treasurer:**

- **Cash Flow Analysis** – Ms. Murphy distributed a May 31, 2010 draft cash flow analysis report and monthly Treasurer’s report to the Committee. Ms. Murphy reported that collections are trending very favorably and she anticipates a cash ending balance of approximately $26 million for June 30, 2010.

Mr. Norton stated that it would be a good idea to review receivable balances for tax collections and The Nathaniel Witherell operation. Mr. Mynarski concurred and suggested that there is a subsequent sixty day collection period and it would be more appropriate to review those receivables in September 2010.

5. **Review Bank Quarterly Public Depository Statements.**

Ms. Murphy distributed the quarterly public depository filings for the period ending March 31, 2010 for five required banks. Wachovia Bank was not able to forward their report for this period. In addition, Ms. Murphy distributed a report charting the ratio of risk-adjusted capital to risk based assets for an extended historical period. The report included total public deposits, in millions of dollars, for the same period and the committee members discussed its contents.

Mr. Pellegrino suggested that Ms. Murphy distribute one copy of all the quarterly public depository statements to all the members and make five copies of the summary page. The Committee members agreed.


Mr. Mynarski distributed a draft copy of the Request for Proposal for the Defined Benefit/Defined Contribution Plans administrative services contract.

Mr. Norton informed the Committee members that the Investment Advisory Committee would take the lead on the issuance of the RFP and the selection of a vendor. Mr. Finger suggested that the process be more inclusive. Mr. Mynarski agreed that he would contact Ms. Maureen Kast, Mr. John Crary and Mr. Al Cava and invite them to participate in the selection process. It was also agreed that the BET Investment Advisory Committee would decide and chose the vendor and that the other participants in the process would be no-voting.

Mr. Lavin told the Committee that the incumbent, Diversified Investment Advisors, had learned about the impending RFP and immediately offered to lower administration fees from $90,000 annually to $76,500, effective July 1, 2010.

After a discussion period on the contents of the RFP, with edits from Mr. Pellegrino and Mr. Huffman, a timeline was developed setting a return deadline for the Request for Proposal of July 15, 2010, with an evaluation period in September 2010 and a decision date of October 1, 2010.
7. Recommendation to BET of a Candidate to serve as OPEB Trust Board Member for term to expire June 30, 2013.

Mr. Pellegrino made a motion to nominate Mr. William V. Ferdinand to the OPEB Trust Board with a term to expire June 30, 2011. Mr. Ferdinand would be replacing Mr. Pellegrino. Mr. Finger seconded the nomination. After a short discussion, the Committee voted 4 to 0 to recommend Mr. Ferdinand as an OPEB Trust Board member to the full Board of Estimate and Taxation.

It was noted that Mr. Robert Sticker’s term would be ending June 30, 2010 and he would have to be interviewed by the BET Investment Advisory Committee to continue on the Board for a term ending June 30, 2013.

8. Recommendation to BET of OPEB Trust Board Member to Serve as Trust Board Chair for Term Ending June 30, 2011.

This item was deferred to the next meeting after Mr. Stricker would be interviewed for a position on the OPEB Trust Board. His current term is ending June 30, 2010.

9. Discussion of Topics for Future Investment Committee Meetings/Future Meeting Schedule.

The Committee will interview Mr. Robert Stricker for a position on the OPEB Trust Board and pick a Chairman for a one-year period ending June 30, 2011.

Mr. Norton suggested a tax collection lockbox review discussion for a future meeting topic. The Committee members agreed.

Mr. Pellegrino suggested a financial and investment performance review of the Peterson Trust Fund as a future topic and the Committee members concurred.

10. Adjournment

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

Arthur D. Norton, Investment Committee Chairman

Peter Mynarski, Recording Secretary