

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Mazza Room
8:30 A.M.

Friday – July 23, 2010

Present:

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

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer, James Lavin, Retirement Administrator
Tom Sassos, Finance Dept. Summer Intern

Absent: Randall Huffman, BET Committee Member

The meeting was called to order at 8:30 A.M.

1. Endorse the action of the OPEB Trust Board

Ms. Murphy distributed materials relative to the actions taken by the OPEB Trust Board at their July 14, 2010 meeting to open two new fixed income investment accounts. After a short discussion, Mr. Finger made a motion to transfer \$325,000 from the Vanguard Bond Fund to the Vanguard Brokerage account to invest in the ETF - iShares 1-3 Year Credit (Ticker symbol - CSJ). Mr. Pellegrino seconded the motion and the vote passed 3 to 0.

Another discussion ensued relative to the fixed income high yield alternative. Mr. Pellegrino made a motion to recommend the OPEB Trust reconsider their recommendation to invest in the Principal High Yield Fund (Ticker symbol: CPHYX), seconded by Mr. Finger. The Committee members were concerned about opening additional brokerage accounts. They felt that the OPEB Trust Board should evaluate other high yield investments available through the brokerage account at Vanguard brokerage. The vote carried 3 to 0 to reject the recommendation of the transfer of \$325,000 and opening of a new brokerage account to invest in CPHYX, by the OPEB Trust Board.

Mr. Pellegrino further reminded the Treasurer, Ms. Murphy that CSJ trades all day long and suggested using limited orders so as not to purchase CSJ at a premium to it's Net Asset Value.

2. Review and proceed with the RFP for Defined Contribution Services

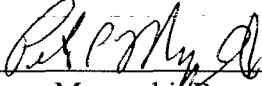
A copy of Mr. Laurence Simon's comments to the Defined Contribution Services RFP were distributed and discussed by the Committee members, Mr. Mynarski and Mr. Lavin. Mr. Pellegrino made a motion to accept some of the edited changes and incorporate them into the RFP document. Mr. Finger seconded the motion and the vote carried 3 to 0.

Mr. Norton set the date of September 15, 2010, at 9:30 A.M. for a review of the RFP responses received and the selection of vendors to be interviewed. The BET Investment Advisory Committee will meet at that time subsequent to the completion of an OPEB Trust Board meeting. In addition, the Committee will meet on September 9, 2010 at 6 P.M. to review and vote on accepting New England Pension Consultants, as consultants to the Retirement Board.

On a motion by Mr. Pellegrino, seconded by Mr. Finger, the meeting adjourned at 9:25 A.M.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary