

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Hayton Room
9:30 A.M.

Friday – November 5, 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, Kathleen Murphy, Treasurer

The meeting was called to order at 9:47 A.M.

1. Approve minutes of BET Investment Advisory Committee Meeting of October 13, 2010

Mr. Finger made a motion to approve the October 13, 2010 minutes, seconded by Mr. Pellegrino. The motion passed 4 to 0 in favor.

2. Review OPEB Trust Board Meeting

The OPEB Trust Board held a meeting on November 5 2010 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:

On a motion by Mr. Pellegrino, seconded by Mr. Huffman, the following OPEB Trust Board actions were accepted and were recommended to the BET for its approval:

- To reduce the allocation to the Vanguard Total International Stock Index (VCTSX) from 14.0% to 10.5%, and allocate 3.5% to the Janus Overseas Fund (JAOSX).
- To reduce the allocation to the Vanguard Total Stock Market Index Fund (VITSX), from 49.0% to 44.0% and allocate 5% to the Yacktman Focused Fund (YAFFX).
- To reduce the allocation to the Vanguard Total Bond Index Fund from 24.0% to 21.0% and increase the allocation to each of iShares 1 -3 Credit Fund and Met West High Yield Fund by 1.5%.

The motion passed 4 to 0.

3. Status Report 401k RFP

Mr. Lavin gave the Committee an update on the status of the 401k RFP and stated that Mr. Jim Latham, Purchasing Department, sent out a final version of the RFP for final comments.

Mr. Norton expressed his concerns about the scoring matrix and it was determined to allow the RFP to go out and address matters at a later date.

4. Review Contract Changes for Greenwich Retirement Board

After a discussion period, Mr. Finger made a motion to accept the State Street Global Advisors (SSgA) Russell 2000 Index Securities Lending Fund contract recommended by the Town of Greenwich Retirement Board. Mr. Pellegrino seconded the motion and it was accepted 4 to 0. The contract will be forwarded to the full Board of Estimate and Taxation for its approval at their November 15, 2010 meeting.

5. Review of Tax Collector Receipt Report

Mr. Mynarski distributed the monthly Tax Collector Receipt Report for the period ending October 31, 2010 to the Committee and its contents were discussed with Mr. Mynarski and Ms. Murphy.

6. Report from Treasurer

- **Cash Flow Analysis**
- **Quarterly Bank Public Depository Statements**

Ms. Murphy distributed the monthly cash flow analysis for the period ending October 31, 2010 in draft form. Its contents were discussed by the Committee with Ms. Murphy and Mr. Mynarski.

Ms. Murphy also distributed the quarterly bank public depository statements matrix and its contents were discussed by the Committee and Ms. Murphy.

7. Discussion of Topics for Future Investment Advisory Committee Meetings

- **Meeting Schedule for 2011**

The OPEB Trust Board decided to go to a schedule of quarterly meetings and it was collectively decided to meet on the following dates, and more frequently if needed:

- January 6, 2011 @ 8:30 am.
- April 13, 2011 @ 8:30 am.
- July 13, 2011 @ 8:30 am.
- October 12, 2011 @ 8:30 am.

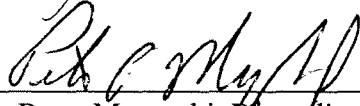
Based on the action of the OPEB Trust Board, the BET Investment Advisory Committee decided to schedule meetings for the same dates noted above and to convene at approximately 9:30 A.M., subsequent to the completion of the OPEB Board meetings.

8. Adjournment

On a motion by Mr. Finger, seconded by Mr. Huffman, the meeting adjourned at 11:19 A.M. on a vote of 4to 0.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary