

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Cone Room, 2nd Floor
9:30 A.M.

Tuesday – November 30, 2010

Present:

Committee Members: Arthur D. Norton, Chairman, William R. Finger (arrived
At 9:55 A.M.) Randall Huffman, Joseph Pellegrino

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

The meeting was called to order at 9:40 A.M.

1. Approve minutes of BET Investment Advisory Committee Meeting of November 5, 2010

Mr. Pellegrino made a motion to approve the November 5, 2010 minutes, seconded by Mr. Huffman. The motion passed 3 to 0 in favor. Mr. Finger was not available to vote on the minutes.

2. Retirement Board Changes – Loomis Sayles Fund

The Committee was previously sent materials on the Loomis Sayles Fixed Income and Institutional High Income Funds which were recommended by the Town's Retirement Board.

Mr. Norton started the conversation by stating that he objected to management fees as being too high. Mr. Pellegrino countered by stating that he is not troubled by the management fees for these products since they are being actively managed and should be higher than plain vanilla products.

Mr. Lavin offered that he would go back to Douglas Moseley, New England Pension Consultant, to the Retirement Board for a consideration from Loomis Sayles to negotiate the fees downward Mr. Lavin assured the Committee that he would have an answer prior to the December 20, 2010 Board of Estimate and Taxation meeting.

Subsequent to further discussions, Mr. Pellegrino made a motion to accept and recommend to the BET approval for the Retirement Board to invest in the two Loomis

Sayles products previously mentioned. Mr. Huffman seconded the motion and it passed 3 to 0, with Mr. Finger absent during the vote.

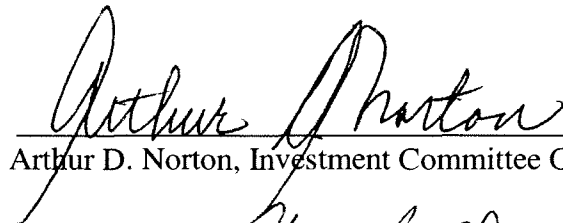
3. Discussion of request by Vanguard for Plan Documents and Asset Allocations 401K RFP

Mr. Norton stated that he didn't want to consider action on this item, since decisions were previously made by the Purchasing and Human Resources Departments regarding this topic. Mr. Pellegrino and Mr. Huffman concurred with Mr. Norton's statements.

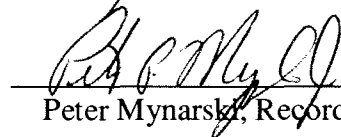
4. Adjournment

Prior to adjourning Mr. Pellegrino gave Mr. Finger and Mr. Huffman an update on the status of the Audax Management Co. LLC for investment in their Audax Mezzanine Fund III, LP and the TCW-EIG Alternative Investment investments in their Energy Fund XV, L.P.

On a motion by Mr. Pellegrino, seconded by Mr. Huffman, the meeting adjourned at 9:59 A.M. on a vote of 4 to 0.



Arthur D. Norton, Investment Committee Chairman



Peter Mynarski, Recording Secretary