MINUTES OF THE INVESTMENT ADVISORY COMMITTEE
WEDNESDAY, FEBRUARY 13, 2008, 2:00 P.M.
TOWN COUNCIL CHAMBERS

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee Meeting was called to order on Wednesday, February 13, 2008 at 2:00 P.M.

PRESENT:
Chair Michael F. Andrews
Vice Chair Edward L. Hennessy, Jr.
Stephen L. Brown
William J. Mikus
Bernard R. Panfel
Jane Struder, Finance Director
Cheryl Somers, Assistant Finance Director
Betty Cotton, Recording Secretary

Jon Prime, Prime Buchholz
Sean Higman, Prime Buchholz

II. PLEDGE OF ALLEGIANCE

Chair Andrews led the pledge of allegiance.

III. APPROVAL OF AGENDA

Motion by Mr. Brown for approval of the agenda.
Motion seconded by Vice Chair Hennessy.
Motion carried unanimously.

IV. COMMUNICATIONS FROM CITIZENS (3 MINUTE LIMIT PLEASE)

No citizens attended.

V. APPROVAL OF MINUTES FROM THE JANUARY 3, 2008 MEETING

Mr. Brown had one change to the minutes. Page 2, last paragraph, "Mr. Brown said the SBA was the 'goal' standard", should be 'gold' standard.
Motion for approval of minutes, with change, by Vice Chair Hennessy.
Motion seconded by Mr. Brown.
Motion carried unanimously.

VI. UPDATE ON MINUTE PREPARATION

Jane Struder reported that the Town Council approved abbreviated summaries of minutes for all boards and commissions, provided example of same, and provided further explanation.

After discussion, the committee agreed that the abbreviated minutes would suffice.

VII. MONTHLY INVESTMENT REPORT FOR DECEMBER 2007

Cheryl Somers gave the report on the Monthly Investment Report for December 2007, and provided copies of same.

VIII. OPEB TRUST PRESENTATION BY PRIME BUCHHOLZ

Jon Prime and Sean Higman presented the OPEB Trust Investments quarterly report for the fourth quarter 2007, and provided handouts.

IX. INVESTMENT OPTIONS FOR SBOA FUNDS

Sean Higman gave a presentation of options for the SBOA funds, and provided handouts of same. Following discussion, the committee elected to invest half of the funds in Vanguard Admiral Treasury Fund.

Motion by Mr. Brown to keep half of the funds in Evergreen and invest half in Vanguard Admiral Treasury Fund.
Motion seconded by Vice Chair Hennessy.
Motion passed unanimously.

X. BENCHMARK FOR SURPLUS FUNDS

Cheryl Somers stated some area municipalities were surveyed to see what they were using as benchmarks, and provided handouts.

The committee requested the Investment Policy for review before selecting a benchmark.

XI. NEXT MEETING DATE

The committee agreed that a meeting in March is needed for further discussion on the Investment Policy before selecting a benchmark.

XII. <u>ANY OTHER MATTERS</u>

There were no other matters for discussion.

XIII. <u>ADJOURNMENT</u>

Motion by Vice Chair Hennessy for adjournment.
Motion seconded by Mr. Brown.
Motion passed unanimously.