

TOWN OF EAST HAMPTON PROFESSIONAL SERVICES PROCUREMENT NOTICE

Investment Advisor and Custodial Services for the Town's Retirement Benefit Fund

The Town of East Hampton will be accepting proposals from qualified firms who can provide full-retainer investment advisory services to the Town for its Retirement Benefit fund investments. The Town also seeks proposals for Custodial Services for the plan. Interested individuals and firms can download the proposal instructions and details from the Town's website: http://www.easthamptonct.gov/Pages/EastHamptonCT_Finance/index or request them from the Finance Director Jeff Jylkka at Town Hall 20 East High Street, East Hampton CT 06424

Proposals must be submitted to the Town Finance Director no later than June 17, 2011 **at 12:00 PM (noon)**. **LATE PROPOSALS WILL NOT BE CONSIDERED.** The Town reserves the right to waive informalities or reject any part of, or the entire proposal, when said action is deemed to be in the best interest of the Town.

Dated: May 17, 2011

Jeff Jylkka, CPA

Finance Director

Town of East Hampton, CT Request for Qualifications Investment Advisor and Custodial Services for the
Town's Retirement Plan

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I. GENERAL INFORMATION

A. INTRODUCTION

The Town of East Hampton ("Town") is soliciting a Request for Qualifications (RFQ) from qualified individuals and firms who can provide full-retainer investment advisory services to the Town for its Retirement Fund investments. The selected firm will demonstrate extensive experience and superior capability for providing investment advisory services in similar sized municipal pension plans including investment performance evaluation, evaluation of investment manager performance, review of investment guidelines with appropriate recommendations, asset allocation services, investment manager searches and other miscellaneous projects.

The Town seeks to hire a bank or trust company that will provide full service custodial services for the Town Retirement Fund.

The Town will consider qualifications for each service separately. There is nothing to preclude investment advisory firms from partnering with a bank or trust company nor will any firm or trust company be disqualified if separate proposals are submitted.

B. BACKGROUND INFORMATION

The Town of East Hampton currently administers and maintains a defined benefit pension plan to provide benefits to substantially all full time employees, except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. The employer and the employee are obligated to contribute to the plan. Currently, the Town's pension assets are administered by Prudential and as of January 31, 2011 the market value of the Town's pension fund was approximately \$20.7 million. Membership consists of 178 active members 80 retired members; and 75 terminated inactive members entitled to benefits but not yet receiving them.

A copy of the Town's current investment policy statement is included as Attachment H.

A copy of the January 31, 2011 investment report is included as Attachment I.

C. MINIMUM REQUIREMENTS (Investment Advisory Services)

Those firms that meet the following minimum requirements shall be given greater consideration.

The firm must provide investment advisory services to clients with aggregate assets totaling at least \$250 Million.

The primary Advisor assigned to the Town of East Hampton account must have a minimum of seven (7) years experience providing domestic and international investment advisory services to public and or private pension plans, the last three years of which must have been

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with present firm or team. The primary advisor listed must be the person in attendance to present updates on the pension fund to the Pension and Retirement Board.

The Firm must receive all income directly from clients as either direct bill or a percentage based upon plan assets.

As of December 31, 2010, the firm or team must have been in business at least three (3) years.

As of December 31, 2010, the firm must have at least five (5) public pension fund clients, one of which must have assets in excess of \$20 million U.S. dollars.

The firm must carry Errors and Omissions coverage for the amounts specified in this RFQ or must have applied for it by the submission date of the RFQ.

C. MINIMUM REQUIREMENTS (Custodial Services)

Those firms that meet the following minimum requirements shall be given greater consideration.

Experience and competency in providing custodial services to a minimum of three (3) municipalities of Towns similar in size to East Hampton for a minimum of the last five years.

The primary Contact assigned to the Town of East Hampton account must have a minimum of five (5) years experience delivering custodial services to public and/or private pension plans, the last three years of which must have been with present firm or team.

As of December 31, 2010 the firm or team must have been in business at least five(5) years.

As of December 31, 2010 the firm must have at least five (5) public pension fund clients, one of which must have assets in excess of one hundred (100) million U.S. dollars.

The firm must carry Errors and Omissions coverage for the amounts specified in this RFQ or must have applied for it by the submission date of the RFQ.

D. EVALUATION CRITERIA

The following factors will be considered by the Town when evaluating proposals.

Accuracy, overall quality, thoroughness and responsiveness to the Town's requirements as summarized herein;

Firm's approach to project including firm's perception of the project requirements, and understanding of the customer's needs and objectives;

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The qualifications and municipal public sector experience of the firm and the designated account executive and other key personnel to be assigned to the account;

Demonstrated long term consistent successful performance on other municipal and institutional accounts including flexibility, efficiency and timeliness in providing day to day service to municipal clients, implementation of initiatives, and cost saving measures applicable. Familiarity and experience with the management of investments for municipal and public pension plans;

Demonstrated long term consistent success in serving as custodian for government defined benefit plans.

E. PROJECT WORK PLAN AND SUGGESTED TIMELINE

Following review and evaluation of proposals, the Town reserves the right to request certain additional information. The Town will utilize the following evaluation process in the selection of an Investment Advisor and Custodial Services Provider.

Based on review and rating of proposals, a short list of respondents will be invited to interview with the Town Selection Committee. Respondents are advised that interviews of the top rated firms will be scheduled during the weeks of either June 27 or July 5, 2011.

Based on the results of the interview process, the Town Manager and Finance Director will review the Scope of Services, proposed fee structure, and other factors with the top rated firm(s) and negotiate a specific agreement and final fee based on these discussions.

F. TERM OF SERVICE

The selected firm or individual will be expected to commence services on or about September 1, 2011 subject to contract execution.

II. SCOPE OF SERVICES

A. SPECIFIC SERVICES: INVESTMENT ADVISORY SERVICES

The Town of East Hampton is seeking a qualified firm to provide comprehensive full retainer, investment advisory services. The selected investment advisory firm will report to the Retirement Board and its' designee. The selected firm will functionally work closely with the Town Manager and the Finance Director. The selected firm will attend Retirement Board meetings which are scheduled, at a minimum quarterly, and report on the status of the Retirement Fund Investments. The selected firm will demonstrate extensive successful experience and superior capability for providing those investment advisory services that are

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critical to the success of a public pension system.

In general, the selected firm will assist the Town in the on-going process of investment policy development and implementation. In all cases, the firm and its Advisors will offer advice to the Town that is solely in the interest of the plan participants and beneficiaries of the Town of East Hampton Retirement Plan.

Scope of Services required will include, but are not limited to, the following:

Phase I Review of Current Plan

Perform a review of the current pension plan investments, fund managers, performance, asset allocation and investment policy guidelines and make recommendations as needed which may include, but are not limited to:

Investment Manager Oversight, Search, and Selection;

Investment manager search and selection services and make recommendations as necessary;

Advice and recommendations on investment manager allocation and structure, manager mandates and performance benchmarks;

Assist with negotiating appropriate investment management fees.

Investment Policy and Asset Liability Studies

Conduct a comprehensive review and analysis of investment policies, objectives, asset allocation and portfolio structure, and recommend changes, if appropriate.

Phase II Transition

Preparation of written transition plan including time line to be reviewed and approved by the Town;

Transition of fund assets, as applicable, to new investment managers

Coordinate and assist with the transition of funds with Town the custodian, investment advisors and any other third parties to ensure that the pension assets are transitioned in the most efficient and cost effective manner possible.

Phase III Ongoing Services

Investment Manager Oversight, Search, and Selection;

Provide on-going monitoring and oversight of investment managers to ensure compliance with laws and regulations, investment policies and manager mandates;

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Monitor and evaluate manager trading and transaction costs;

Provide evidence of periodic discussions with managers on investment performance and organizational issues (such as changes in ownership, staff, new products, etc.);

Advise on manager retention/termination, as applicable and assist in developing a formal manager review process.

Investment Policy and Asset Liability Studies

Work with Town and the actuary (Milliman) to conduct an asset/liability study of the fund at least every five (5) years, including recommending methodologies, assumptions, and asset classes for consideration:

Develop policies, guidelines and procedures for rebalancing the asset mix;

Advise the Town of new developments in investment management techniques and portfolio management strategies;

Provide advice and recommendations on various other investment policy issues.

Performance Evaluation Reporting

Compare the investment performance of the total fund, asset classes and investment managers to relevant benchmarks and "peer group" samples;

Present performance reports on a quarterly basis to the Town and a monthly performance summary to the Finance Director;

Client Service and Education

Attend on a quarterly basis meetings of the Retirement Board, as well as special meetings pertaining to pension investments that may be necessary from time to time;

Coordinate effectively with the Town, the actuary and the Retirement Plan custodian;

Respond to inquiries between meetings in an appropriate and timely manner;

Report any significant changes in the firm's ownership, organizational structure and personnel in a timely manner;

Assist on special projects as needed from time to time;

Provide all other investment advisory-related services as requested;

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Provide education to Retirement Board on investment issues.

Review, Selection and Search for Other Investment-Related Vendors, Investment Opportunities and/or Instruments

Assist with valuation, search and selection involving other vendors as required.

B.SPECIFIC SERVICES CUSTODIAL AND ADMINISTRATIVE

Execute trades of Plan assets at the direction of the Town either directly or through the designated investment manager;

Serve as directed trustee of the Plan;

Responsible for registration and custody of securities belonging to the Plan;

Responsible for all distributions for the Town Plan unless the Town, at its sole option, chooses not to select these services;

All pension distributions and benefit payments shall be in accordance with:

Federal and State (CT) law;

Agreements between the Town of East Hampton and employee labor unions;

Town personnel rules

Responsible for completion of State & Federal form preparation, inclusive of form 1099R to all retirees within the time required by the Internal Revenue Service;

Provide reports (electronically where possible) as follows:

Monthly reports of all asset transactions, including appropriate summary by asset category;

Monthly payment report detailed by payee;

Certified Fiscal year accounting of all transactions, including:

Summary by asset category,

Detail of plan revenues and expenses

Detail of retiree transactions

Trustee shall perform "death" audits on a regular basis to ascertain the eligibility of the retirees.

Trustee shall provide transition plan to Town to transfer records from existing service provider with consideration of needs of retirees.

III. SUBMISSION OF PROPOSAL

A. PROPOSAL INSTRUCTIONS GENERAL

By submitting a proposal, the firm(s) represent that they have thoroughly examined and become familiar with the scope of services outlined in this RFQ and are capable of performing the work to achieve the Town's objectives.

All firms are required to submit an original clearly marked and seven (7) copies of their proposal to Jeff Jylkka, Finance Director, 20 East High Street, East Hampton, CT 06424 by June 17, 2011@ 12:00 PM ET (Noon). Proposals received later than the time and date specified will not be considered. The proposal must be submitted in a sealed envelope or package and the outside shall be clearly marked:

SEALED REQUEST FOR QUALIFICATIONS
INVESTMENT ADVISOR/ CUSTODIALSERVICES FOR THE TOWN'S RETIREMENT PLAN
DATE _____
TIME - _____

INSTRUCTIONS: INVESTMENT ADVISORY SERVICES

All respondents are required to submit the information detailed below. Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals. Responses should be presented clearly and concisely with appropriate detail to thoroughly respond to the requirements and expected services described herein.

Firm Background

Table of Contents to include clear identification of the material provided by section and number;

A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract. This letter also must affirm that the firm or their representative has made themselves knowledgeable of those matters and conditions in the Town which would influence this Proposal;

Name and telephone number of person(s) to be contacted for further information or clarification;

A background and qualifications statement, including description and history, of the firm, the servicing office, number of professional employees, years in business and technical qualifications. Respondents shall specifically address all of the minimum requirements identified in Section C. Firms meeting all of these requirements will be given greater consideration.

Include a list of not less than three current client references from which services similar to

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those outlined herein have been provided or are currently being provided. This list shall include the following information:

Name of the organization

Approximate value of pension assets managed as of 12/31/2010

Dates services encompass

Services being provided

Name, address, and telephone number of the responsible official of the organization

The Town reserves the right to contact these organizations regarding the services performed by the firm.

List of personnel to be assigned to this project, including years of experience in their current position, municipalities served and their roles in providing services. Please provide their resumes, and document the chain of command to service the Town for these individuals. Indicate registration with SEC as investment advisor. Firm and project leader must also be licensed to do business in the State of Connecticut.

Identify the firm's specific expertise, including personnel in the areas listed below:

Asset Allocation

Domestic Equity

International Equity

Fixed Income

Derivatives

Real Estate

Identify and describe any litigation or investigation by a regulatory authority that the organization or officers have been involved in over the last three years that relate to investment advisory services.

Detail the specific data the **firm** would require from the Town to begin servicing this account.

Understanding of Scope of Work: Describe the following:

Information that explains the firm's ability to perform, implement and administer these services, emphasizing experience with other similar municipal or public retirement plans.

Describe the firm's general approach, philosophy, capabilities and experience in providing advisory services to establish goals, guidelines and objectives and the establishment and/or review of an asset allocation policy.

Describe the Investment Analysis approach that will be used to service the account including:

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Firm's investment style analysis, including an explanation of methodologies employed in investment performance evaluation and advice;
How benchmarks are chosen or developed;
How performance is compared to similar portfolios:
How the firm responds to changing markets

Indicate the number of money managers the firm currently evaluates and the criteria by which the firm decides which managers to evaluate. Include how the firm performs due diligence of investment managers.

Explain the size, composition and source of the database used for relative comparison purposes.

Describe the transition process the firm would implement to transfer existing retirement fund assets and information from the existing client provider

Include examples of reports or materials provided to other municipal clients. These materials should demonstrate innovation and leadership in the area of pension investment performance advice as well as the type of information and format of quarterly reports which will be provided to the Town.

Project work plan with suggested timeline for review of pension investments, recommendations for changes and transition plan of assets. Specific project work plan and completion dates to be determined with Town upon contract execution with selected firm.

General description of firm's approach to professional fees. Actual fee proposal is not required at this time.

A concluding statement as to why the respondent is best qualified to meet the needs of the Town.

Signed Non-Collusion Statement (**APPENDIX D**)

Respondent is required to review the Town of East Hampton Code of Ethics adopted Sept. 4, 1975 and amended January 28, 1997. The selected Bidder will also be required to complete and sign an Acknowledgement Form prior to award. The Code of Ethics can be accessed at the Town of East Hampton website at: http://www.easthamptonct.org/Pages/EastHamptonCT_Clerk/index Further click on the link: Code of Town of East Hampton, CT Chapter E Code of Ethics.

INSTRUCTIONS CUSTODIAL SERVICES

All respondents are required to submit the information detailed below. Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals. Responses should be presented **clearly and concisely** with appropriate detail to thoroughly respond to the requirements and expected services described herein.

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Firm Background

Table of Contents to include clear identification of the material provided by section and number.

A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract. This letter also must affirm that the firm or their representative has made themselves knowledgeable of those matters and conditions in the Town which would influence this Proposal.

Name and telephone number of person(s) to be contacted for further information or clarification.

A background and qualifications statement, including description and history of firm, the servicing office, number of professional employees, years in business and technical qualifications. Respondents shall specifically address all of the minimum requirements identified in Section C. Firms must meet all of these requirements to be given consideration.

Provide a brief resume of the principal individual(s) who would be responsible for servicing the Town's accounts.

Describe your strengths that differentiate your master trustee service from other service providers. Identify any areas targeted for improvement.

Describe any merger and/or acquisitions you have been involved in over the past five (5) years and if there are any anticipated mergers and/or acquisitions involving your company in the near future.

Identify and describe any litigation or investigation by a regulatory authority that your organization or officers have been involved in over the last three years that relate to master trust/custody or security lending services.

Describe your firm's fiduciary responsibility in providing custodial services.

General Information

Include the following information:

Total number of master trust/custody clients

Total market value of all master trust/custody clients

Average client size in terms of assets

Percentage of bank/firm's revenues generated from master trust/custody services

Detail experience rendering custody series to public retirement systems, including such

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services to any Connecticut municipalities.

Provide the number of trustee/custody accounts gained and lost for each of the last three years through June 2010.

Operations

Provide an organizational chart showing functions, positions and titles of all personnel in the office that would be responsible for providing services to the Town. Include the number of accounts these individuals currently handle and the size of these accounts.

Explain in detail any potential or actual conflict of interest (or appearance of a conflict of interest), which may arise if selected to advise the Town. Include any client relationships that may inhibit or enhance the services to be provided to the town.

Describe firm's system of quality control to ensure reporting accuracy.

Describe securities settlement and clearance procedures and systems.

Discuss audit processes in place including frequency and scope of review performed.

Describe Disaster Recovery procedures.

Cash Management

Describe the investment vehicles used for short term investments

Indicate if interest and dividend income is reported on a cash or accrual basis

Custodial Services and Retiree Pension Payment Processing

The Town's current provider handles all custody services including administration of the monthly pension payments to its retirees and the related tax reporting requirements thereon. The Town currently has approximately 90 pensioners and monthly disbursements of approximately \$85,000.

Indicate how the firm will assist in the orderly transition of these custodial services including the administration of retiree pension payments.

Indicate if direct deposit and/or electronic funds transfer are available.

Describe on line access capabilities for benefit payment services.

Describe procedures for processing monthly distributions.

Describe the process for determining Federal and State withholding amounts on distributions.

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Describe the outstanding distribution checks reports and reconciliation frequency.
Include the process for stale dated checks.

Describe the process to account for lost beneficiaries as well as deceased beneficiaries.

Does the system have the capability to include messaging and inserts from the Town?

Clients

Include a list of not less than three current client references from who services similar to those outlined herein have been provided or are currently being provided whose pension funds are similar in size to the Town of East Hampton. This list shall include the following information:

1. Name of the organization
2. Approximate value of pension assets under custody as of 12/31/2010
3. Dates services encompass
4. Services being provided
5. Name, address, and telephone number of the responsible official of the organization

The Town reserves the right to contact these organizations regarding the services performed by the firm.

Provide a list of Connecticut municipalities and/or state agencies which your firm has served as custodian within the last three years. Please include the name of the appropriate contact person and that person's phone number.

Provide the number of custody accounts gained and lost for each of the last three years.

Reports

Provide copies of client reports, preferably reports generated for municipal clients that are representative of the reports customarily supplied to municipal clients, including monthly, quarterly and year-end reports.

Provide a list of reports that are available online or can be distributed electronically.

Transition

Include a conversion plan and an outline of the process. Indicate if there is a dedicated "conversion team".

Indicate the amount of lead-time necessary to proceed with the conversion.

Indicate how long the proposed fee schedule would be guaranteed for, provided there were no revisions in the scope of services required.

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Other

A concluding statement as to why the respondent is best qualified to meet the needs of the Town.

A statement of those items in the Scope of Services your firm is unable or unwilling to provide.

Signed Non-Collusion Statement (**APPENDIX D**)

Proposal response sheet (**APPENDIX A**) must be completed as indicated and submitted in a separate sealed envelope clearly marked "Custodial Services for the Town's Retirement Benefits". The separate fee proposal must include cost per unit item. Identify any areas where economies of scale may be achieved by aggregating various services and note any exceptions as necessary.

The Town of East Hampton is dedicated to waste reduction and the practice of using and promoting the use of recycled and environmentally preferable products. Respondents are encouraged to submit RFP responses that are printed double-sided (except for the signed proposal page) on recycled paper, and to use paper dividers to organize the RFP for review. All proposal pages should be secured with a binder clip, staple or elastic band, and shall not be submitted in plastic binders or covers, nor shall the proposal contain any plastic inserts or pages. We appreciate your efforts towards a greener environment.

C. TOWN CONTACTS

All technical inquiries relative to this RFQ must be directed in writing to Mr. Jeff Jylkka, CPA Finance Director at financedirector@easthamptonct.gov or 20 East High Street, East Hampton, CT 06424 and to lindarsavitsky@gmail.com of LRS Consulting Services no later than 4:00 PM(ET) May 24, 2011.

All questions, answers, and/or addenda, as applicable, will be posted on the Town's website in accordance with the schedule included herein at May 27, 2011. It is the respondent's responsibility to check the Town website for addenda prior to submission of any proposal. http://www.easthamptonct.gov/Pages/EastHamptonCT_Finance/index

No other East Hampton Town employee, elected official, or evaluation committee member should be contacted concerning this RFQ during the proposal process. Failure to comply with this requirement may result in disqualification.

D. EVALUATION & SELECTION PROCESS

This request for qualifications does not commit the Town of East Hampton to award a contract or to pay any costs incurred in the preparation of a proposal to this request. All proposals submitted in response to this request for qualifications become the property of the Town of East Hampton.

The Town of East Hampton reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with the selected respondents, the right to extend the contract for an additional period, or to cancel in part or in its entirety the request for qualifications, and to waive any informality if it is in the best interests of the Town to do so.

Proposals and qualifications statements will be reviewed to determine a short list of individuals or firms to be invited for interview. Based on results of the interview process, selected firms will be asked to submit a detailed fee proposal based on a specific scope of services.

E. TIMELINE

The following schedule is anticipated. The Town intends to adhere to this schedule as closely as possible but reserves the right to modify the schedule in the best interest of the Town as required:

RFP Issuance	05.17.2011
Questions Deadline	05.24.2011
Responses to Questions	05.27.2011
Submission Deadline	06.17.2011
Interviews	weeks of 06.27 or .7.05
Fee Proposals submission Deadline	07.25.2011
Effective Date for Contracts	09.01.2011

**Custodial Banking Services for the Town of East Hampton
FEE SCHEDULE**

PROPOSER _____

Trustee/ Custody per Annum Fees

Base Portfolio Fee	Asset Level	Basis Points
	\$0- \$ _____	_____
	\$ _____ \$ _____	_____
	\$ _____ \$ _____	_____
	\$ _____ and above	_____

Other Directed Trustee Fees(Explain) _____

Transactions

Per Transaction

DTC Settlements	_____
Buys, Sells, Receipts, Deliveries	_____
Fed/Repo Settlements	_____
Mutual Fund Settlements	_____
Futures/Options	_____
Outgoing Wires	_____

Benefit Payments Periodic

Distributions EFT/ACH Maintenance	_____
Deduction Maintenance Payee	_____
Maintenance Payee Setup	_____
Lump Sum Payment	_____
Form 1099 Reports	_____
Stop Payments	_____
Manual Pension Updates	_____
Direct Deposit Fees	_____

Accounting & Reporting

Per Account

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Annual Fee

Miscellaneous Fees (specify)

Attach detailed schedule if appropriate

Submitted by

Title

Dated

APPENDIX B

Town of East Hampton, CT.

AFFIRMATIVE ACTION

STATEMENT OF POLICY

It is the employment policy of _____ that there shall be no discrimination against anyone on the grounds of race, color, religious creed, age, physical disability, or sex, national origin, ancestry, marital status, sexual orientation, or mental disorder, in any of its educational activities or employment policies.

In addition, this firm is in full compliance with the letter and intent of the various Equal Employment Opportunities and Civil Rights Statutes noted above.

Date

Signed (Name/Title of Company Officer)

Telephone

Street Address

E-mail

City/ State/ Zip

APPENDIX C

Town of East Hampton, CT

TAX AFFIDAVIT

The undersigned, being duly sworn, deposes and says:

1. I am over the age of 18 and believe in the obligations of an oath.
2. I, on my own behalf or on behalf of my company, am submitting a bid, quotation or proposal to the Town of East Hampton.
3. I understand that the submission of this affidavit is required by the Town of East Hampton in connection with my bid, quotation or proposal and that the East Hampton Town Council may consider the information contained in this affidavit in making the contract award.
4. I have performed an investigation to determine whether I or my company (as applicable) owe any delinquent state, local or federal tax.
5. Based upon my investigation, and to the best of my knowledge and belief, I or my company (as applicable) owe to the following governmental unit(s) the following delinquent tax (es):

(Here, describe nature of each delinquent tax, approximate amount of same and governmental unit to which delinquent tax is owed. If no delinquent tax is owed, insert the words (Not Applicable.”)

(Name) (Title) (Company name)

APPENDIX D

Town of East Hampton, CT

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under the penalties of perjury that this bid or proposal has been made in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

(Name of Proposer)

(Signature of Authorized Agent)

(Date)

STANDARD BID and CONTRACT TERMS and CONDITIONS

- 1.0 The attached proposal is signed by the contractor with full knowledge of and agreement with the general specifications, conditions and requirements of this RFQ.
- 1.1 RFQs received later than the date and time specified will not be considered. Amendments to or withdrawals of RFQs received later than the date and time for opening will not be considered.
- 1.3 All deliveries of commodities hereunder shall comply in every respect with all applicable laws of the Federal Government and/or the State of Connecticut. Purchases made by the Town of East Hampton are exempt from the payment of Federal Excise Taxes and the State of Connecticut Sales Tax and such taxes must not be included in all prices. **All prices are FOB to EAST HAMPTON, CT.**
- 1.4 The Town of East Hampton reserves the right to reject any and all RFQs and to waive technical defects and to make such awards as it is deemed to be in the best interests of the Town of East Hampton.
- 1.5 The Town of East Hampton may withhold acceptance of work and payment, thereof, when it is determined that said work or materials do not meet the specified requirements. Payment will not be made until corrections are made which are acceptable to the Town of East Hampton officials and/or their authorized agent.
- 1.6 The Town of East Hampton may make such investigation as deemed necessary to determine the ability of the contractor to discharge his contract. The contractor shall furnish the Town of East Hampton with all such information and data as may be required for that purpose. The Town of East Hampton reserves the right to reject any RFQ if the contractor fails to satisfactorily convince the Town of East Hampton that he/she is properly qualified by experience and/or does have the facilities to carry out the work called for herein.
- 1.7 Specifications cannot be relieved by anyone other than the assigned agent for the Town of East Hampton.
- 1.8 All work done under this RFQ must comply with all State and Town Codes and licensed tradesmen will be used where applicable.
- 1.9 Payments for labor and materials will only be made upon installation. No payments will be made for material stored on the site.
- 1.10 Offer of Gratuities:

The contractor warrants, represents, and certifies that no elected or appointed official or employee of the Town of East Hampton has, or agrees to, benefit financially or materially from this procurement. This proposal may be terminated by Town without liability attaching to the Town if it is determined that gratuities of any kind were either offered to, or received by, any of

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the aforementioned officials or employees from the contractor, the contractor's agent(s), representatives(s) or employees(s).

1.11 Americans with Disabilities Act:

The contractor shall comply with the Americans with Disabilities Act in accordance with Public Law 101-336 and any other applicable federal laws and regulations.

1.12 Contractor must complete the Affirmative Action Policy (**Appendix B**) to be submitted with the proposal. Sign and attach along with your proposal.

1.13 Any alleged oral agreements or arrangements made by proposers with any Town agency or employee will be disregarded in any Town proposal evaluation or associated award.

1.14 All proposal, response inquiries, or correspondence relating to or in reference to this proposal, and all reports, charts, displays, schedules, exhibits and other documentation submitted by vendors shall become the property of the Town of East Hampton when received.

1.15 Proposers are responsible for all costs and expenses incurred in the preparation of proposals and for any subsequent work on the proposal that is required by the Town.

1.16 Availability of funds:

If the Town of East Hampton should not, for any reason at any time, appropriate or otherwise make available funds sufficient to purchase, lease, operate or maintain the items procured pursuant to this proposal, the Town of East Hampton may unilaterally terminate upon thirty (30) days written notice to the successful vendor, any and all contractual or other obligations without penalty.

The Town of East Hampton will make every effort to give timely notice of any termination due to unavailability of funds. However, the failure to give notice will not stop the Town of East Hampton from claiming termination.

1.17 Execution of contract:

Upon the acceptance of a vendor's proposal, the Town of East Hampton will prepare and submit a contract to the successful vendor for signing. In the event that the successful vendor fails, neglects or refuses to execute the contract within thirty (30) days after receiving a copy of the contract from the Town of East Hampton, the Town of East Hampton may at its option terminate and cancel its action in awarding the contract and the contract shall become null and void and of no effect.

Incorporated by reference into the contract which is to be entered into by the Town of East Hampton and the successful vendor pursuant to this proposal will be (a) all of the information presented in or with this proposal and the vendor's response thereto, and (b) all written communications between the Town of East Hampton and the successful vendor whose proposal is accepted. The contract shall be executed by a designated official of the vendor and the Town of East Hampton.

The Town of East Hampton may delete, supersede or modify any of these standard instructions for a particular proposal.

APPENDIX F - INSURANCE REQUIREMENTS

The Contractor, at its own expense, will provide, carry and maintain throughout the term of this contract, adequate insurance as requested by the Town that will protect the Contractor, the Town of East Hampton, its officers, employees and volunteers from any and all claims for loss, damage, injury or death which may arise from the operation of this contract by the Contractor or anyone directly or indirectly employed by them. Policies shall be so written that the Town of East Hampton will be notified of cancellation at least thirty (30) days prior to the effective date of such cancellation. Certificates showing that all of the Contractor's operations are covered, and stating the coverage with the Town included as an additional insured, the limits of liability, expiration dates and exclusions, if any, will be filed with the Town of East Hampton before the term of the contract commences.

The Contractor's insurance carrier must be licensed to do business in Connecticut and must be rated in A.M. Best's Insurance Guide as a "secured carrier" with a rating of "A-" or better. The Insurance Certificate must state whether coverages are written on an "occurrence" basis or a "claims-made" basis. All insurance must maintain that the Town is an "additional insured" for General Liability and Umbrella policies, and any other coverages as the Town may require for specific projects. The Town of East Hampton its officers, officials, employees and volunteers are to be covered as insured as respects liability arising out of activities performed by or on behalf of the Contractor; products and completed operations of the Contractor; premises owned, occupied, or used by the Contractor. The coverage shall contain no special limitations on the scope of protection afforded to the Town, its officers, officials, employees, or volunteers.

The Contractor's insurance coverage shall be primary insurance as respects the Town, its officials, employees and volunteers. Any insurance or self insurance maintained by the Town, its officers, officials, employees or volunteers shall be in excess of the Contractor's insurance and shall not contribute with it.

SECTION A. WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY

Worker's Compensation must be provided in accordance with the Worker's Compensation Laws of Connecticut. Should a Contractor be exempt from the Worker's Compensation Laws of the State of Connecticut, or any other State or Federal requirements, evidence of such exemption must be provided to the Town and a "Hold-Harmless" agreement provided in language satisfactory to the Town holding it harmless in the event of any claim for injury or damages. The Contractor is responsible for ensuring that all of its subcontractors carry Worker's Compensation Insurance, as described above.

Town of East Hampton, CT Request for Qualifications Investment Advisor and Custodial Services for the
Town's Retirement Plan

Employer's Liability must be provided in accordance with the following limits:

\$1,000,000 each - Bodily Injury

\$1,000,000 disease - Policy Limit - Bodily Injury

\$1,000,000 disease - Each Employee - Bodily Injury

SECTION B. GENERAL LIABILITY

OCCURRENCE POLICY GUIDELINES

General Liability - Written under commercial or comprehensive form including the following:

(Premises/Operation, Products/Completed Operations, Contractual, Independent Contractors, Broad Form Property Damage, and Personal Injury.)

- ◆ General Aggregate \$1,000,000
- ◆ Products/Completed Operations Aggregate \$1,000,000
- ◆ Personal & Adv Injury \$1,000,000
- ◆ Each Occurrence \$1,000,000
- ◆ Fire Damage (any one fire) \$1,000,000
- ◆ Medical Expense (any one person) \$ 10,000
- ◆ Also "follow form" umbrella coverage over General Liability, Employer's Liability and Auto Liability in a minimum amount of \$1,000,000.

The Town requires that these aggregate limits be maintained by the Contractor as required. It is the responsibility of the Contractor or his representative to notify the Town if ever or whenever claims reduce the General Aggregate below \$1,000,000. If the aggregate limits include defense costs the Town should be so notified. It is the responsibility of the Contractor and his insuring agent to provide the Town with current certificates throughout the contract period keeping the required limits in full force and effect. The Town of East Hampton reserves the right to modify or change the requirements at any time if it is in the best interest of the Town to do so.

CLAIMS-MADE COVERAGE GUIDELINES

General Liability - Written under commercial or comprehensive form including the following:
(Premises/Operations, Products/Completed Operations, Contractual, Independent Contractors, Broad Form Property Damage, and Personal Injury).

The Town requires that the Certificate of Insurance include the retroactive date of the policy. Retroactive dates must be either before or coincident with the Contract's inception.

The Town requires prompt and immediate notice of the following:

1. Erosion of any aggregate limits,

2. Advance of any retroactive dates,
3. Cancellation or non-renewal. Prior 30 day notice.

The Town requires that any extended reporting period premium be paid by the named insured. The reporting of possible claims to the Town of East Hampton is necessary and the Town retains the right to require that the Contractor at his/her expense invoke the extended reporting period. The Town requires that if any excess coverage is secured to meet the requirements that the retroactive dates be concurrent with the primary policy and that the retro dates be either before or coincident with the inception of the Contract. If the retroactive date is moved, or if the policy is canceled or not renewed, the Contractor must invoke the tail coverage option, at no expense to the Town but rather at the expense of the Contractor, in order to adequately assure that the policy meets the above requirements.

Liability Limits: Same as those under Section B.1 "Occurrence Policy Guidelines"

SECTION C. AUTOMOBILE LIABILITY

Automobile Liability - coverage for commercial or comprehensive automobile liability (vehicular), covering any auto, all owned autos (private passenger), all owned autos (other than private passenger), hired autos and non-owned autos.

- ◆ Combined Single Limit – Bodily Injury/Property Damage \$1,000,000
- ◆ Also “follow form” umbrella coverage over General Liability, Employer’s Liability and Auto Liability in a minimum amount of \$1,000,000.

Insurance under B & C above must provide for a 30-day notice to the Town of East Hampton of cancellation, non-renewal, termination, or any restrictive amendment.

SECTION D. PROFESSIONAL LIABILITY

The Contractor must have professional errors and omissions coverage with a liability limit of \$2,000,000 per claim/\$2,000,000 aggregate. The Contractor must provide proof that these limits are available under the policy depicted in the Certificate of Insurance. The Contractor is responsible for the payment of any deductible associated with any claim made against this policy. The Contractor must state whether the coverage is “occurrence form” or “claims made” coverage. If the coverage is “claims made”, it is the Contractor’s responsibility to assure that the coverage remains in force not only concurrently with the project dates but also as per the terms of the contract specifications.

APPENDIX G INDEMNIFICATION

To the fullest extent permitted by law, the Consultant shall indemnify and hold harmless the Town and their respective consultants, agents, and employees from and against all claims, damages, losses and expenses, direct, indirect or consequential (including but not limited to fees and charges of attorneys and other professionals and court and arbitration costs) to the extent arising out of or resulting from the performance of the Consultant's work, provided that such claim, damage, loss or expense is caused in whole or in part by any negligent act or omission by the Consultant, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Consultant to perform or furnish either of the services, or anyone for whose acts the Consultant may be liable.

As to any and all claims against the Town or any of its consultants, agents or employees by any employee of Consultant, by any person or organization directly or indirectly employed by Consultant to perform or furnish any of the work, or by anyone for whose acts Consultant may be liable, the indemnification obligation stated herein shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Consultant under workers' compensation acts, disability benefit acts or other employee benefit acts.

Town of East Hampton Retirement Income Plan INVESTMENT POLICY STATEMENT

I. INTRODUCTION AND PURPOSE

The Town of East Hampton Retirement Income Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is also intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Pension Committee and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

II. INVESTMENT OBJECTIVE

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Pension Committee has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this effort, the Pension Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and to appropriate market indexes.

III. ASSIGNMENT OF RESPONSIBILITIES

Pension Committee - The Pension Committee is charged with the responsibility of overseeing the assets of the Plan. To that end, the Committee’s responsibilities include: establishing and maintaining the Plan’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of the investments. The Pension Committee however, may establish rules or other resolutions governing its investment policy

and may delegate to the committee members or agents, the authority to act. The Pension Committee will meet periodically. The Pension Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Pension Committee recognizes that some risk must be assumed to achieve the Plan’s long-term investment objectives.

Investment Consultant - The Pension Committee may engage the services of an Investment Consultant. The Investment Consultant’s role is that of a non-discretionary advisor to the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan’s asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian(s) - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate distribution needs).

IV. ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. The long term target allocation is approximately 35% fixed income, 5% Real Estate and 65% equity. Market volatility may cause the asset mix to fall outside the targeted range. Growth and value investment styles shall be equally represented within the equity category. At the directives of the Pension Committee, an asset allocation study shall be conducted every three to five years to validate that the asset allocation strategy is consistent with the Plan’s liabilities and financial objectives.

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
General Account	0.0%	6.0%	11.0%	Citigroup Three-Month Treasury Bill Index
Intermediate Fixed Income	24.0%	29.0%	33.0%	Barclays Aggregate Index
Domestic Equities	30.0%	35.0%	40.0%	Russell 3000 Index
International Equities	10.0%	15.0%	20.0%	MSCI EAFE Index
Global REIT	0.0%	5.0%	10.0%	NAREIT Equity Index

V. REBALANCING

The Pension Committee, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

Investment managers/funds retained by the Plan shall be selected using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Pension Committee may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

VII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts and/or mutual funds/commingled funds and exchange traded funds. The Pension Committee understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/commingled fund/exchange traded funds in the portfolio.

With respect to mutual/commingled funds, the Pension Committee may consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/commingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness
2. The mutual fund/commingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.

3. Each mutual fund/commingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

VIII. PROXY VOTING

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Committee upon request.

IX. INVESTMENT MONITORING AND REPORTING

The Pension Committee will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Pension Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- Relative investment management fees;
- Significant organizational or manager change.

X. TERMINATION OF AN INVESTMENT MANAGER OR FUND

A manager/fund may be terminated when the Pension Committee has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment

manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

XI. APPROVAL

It is understood that this investment policy is to be reviewed periodically by the Pension Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

This Investment Policy Statement has been adopted by:

By: _____

Title:

Date: _____

By: _____

Title:

Date: _____

By: _____

Title:

Date: _____

Town of East Hampton (Converted Fr 2888)

Client Account Number: 015790

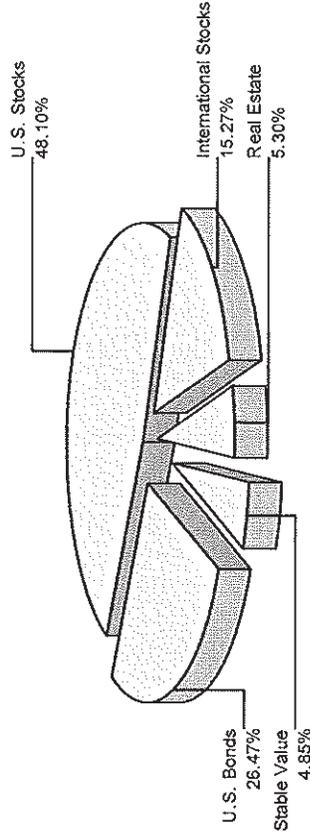
Executive Summary

Asset Allocation as of January 31, 2011

Market Value

Asset Classes

Asset Classes	Market Value	% of Total
U.S. Stocks	\$9,935,905.47	48.10%
International Stocks	\$3,154,616.42	15.27%
U.S. Bonds	\$5,468,031.15	26.47%
Stable Value	\$1,002,420.10	4.85%
Real Estate	\$1,095,732.93	5.30%
Total	\$20,656,706.07	100.00%



Interest rate-based funds are maintained at book value.

Total Market Value shown in the Executive Summary does not reflect pending transactions.

Town of East Hampton (Converted Fr 2888)

Client Account Number: 015790

Asset Summary

Month Ended January 31, 2011

	Total	Dryden S&P Idx	LCG/Turner	LCV/LSV	MCG/Artisan
Market Value 12/31/2010	\$20,448,165.29	\$2,371,087.02	\$2,391,953.10	\$2,338,220.24	\$1,303,756.07
Receipts	35,073.33	3,858.07	3,858.07	3,858.07	2,104.41
Transfers	0.00	0.00	0.00	0.00	0.00
Disbursements	(91,616.32)	0.00	0.00	0.00	0.00
Net Investment Income	21,064.75	2,025.50	(847.49)	1,156.83	(849.75)
Realized Gains/Losses	0.00	0.00	0.00	0.00	0.00
Change in Unrealized Gains/Losses	244,019.02	53,651.53	46,111.81	71,352.47	13,939.66
Market Value 01/31/2011	\$20,656,706.07	\$2,430,622.12	\$2,441,075.49	\$2,414,587.61	\$1,318,950.39

Interest rate-based funds are maintained at book value.

Town of East Hampton (Converted Fr 2888)

Client Account Number: 015790

Asset Summary

Month Ended January 31, 2011

	SCG/TimesSquare	SCV/TBCAM	Int'l Bld Artio	IntlBlendAQR	CoreBndEnh/PIM
Market Value 12/31/2010	\$691,549.80	\$634,259.70	\$1,557,260.58	\$1,572,887.02	\$3,370,285.46
Receipts	1,052.21	1,052.21	2,630.50	2,630.50	6,313.14
Transfers	0.00	0.00	0.00	0.00	0.00
Disbursements	0.00	0.00	0.00	0.00	0.00
Net Investment Income	(490.35)	16.87	(725.74)	(155.42)	8,589.74
Realized Gains/Losses	0.00	0.00	0.00	0.00	0.00
Change in Unrealized Gains/Losses	4,208.74	(979.32)	(11,534.06)	31,623.04	(5,983.64)
Market Value 01/31/2011	\$696,320.40	\$634,349.46	\$1,547,631.28	\$1,606,985.14	\$3,379,204.70

Interest rate-based funds are maintained at book value.

Town of East Hampton (Converted Fr 2888)

Client Account Number: 015790

Asset Summary

Month Ended January 31, 2011

	Private Placmnt	GDA	CIGNAOpnEdRIEst	Coh&SteReallnc
Market Value 12/31/2010	\$2,069,495.28	\$1,087,309.77	\$732.67	\$1,059,368.58
Receipts	0.00	5,962.48	0.00	1,753.67
Transfers	3,864.43	(3,864.43)	0.00	0.00
Disbursements	0.00	(91,616.32)	0.00	0.00
Net Investment Income	7,715.74	4,628.60	0.00	0.22
Realized Gains/Losses	0.00	0.00	0.00	0.00
Change in Unrealized Gains/Losses	7,751.00	0.00	0.00	33,877.79
Market Value 01/31/2011	\$2,088,326.45	\$1,002,420.10	\$732.67	\$1,095,000.26

Interest rate-based funds are maintained at book value.