DISPOSITION

The meeting was called to order at 5:03 p.m. The agenda Items were considered in the following order:

I. ACTION ITEMS:

A. APPROVAL OF THE MINUTES OF THE MEETING OF OCTOBER 20, 2010. The minutes were approved as submitted.

B. POLICY CALENDAR

1. Approval of the recommendation to increase the Emerging markets allocation from five percent to seven percent and to split the remaining three percent evenly between U.S. Equity and non-U.S. Equity. Following discussion, the item was unanimously approved.

II. EXECUTIVE SESSION

The Subcommittee went into Executive Session at 5:XX p.m. It reconvened in public session at 6:12 p.m.

B. POLICY CALENDAR (continued)

2. Approval of the recommendation of International Value Advisers for global equity manager. Following discussion, the item was unanimously approved.

The meeting was adjourned at 6:16 p.m.