

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Gisborne Conference Room
10:00 A.M.

Thursday – March 14, 2013

Present:

Committee Members: Greg Bedrosian, Chairman, Sean Goldrick, Arthur D. Norton

Other Attendants: Peter Mynarski, Comptroller, Leslie Tarkington, BET Member

The meeting was called to order at 10:35 A.M.

1. Approval of February 8, 2013 Investment Advisory Committee Minutes

On a motion by Mr. Norton, seconded by Mr. Goldrick, the Committee voted 3 to 0 to accept the February 8, 2013 minutes. Mr. Finger was absent.

2. Review and Approval of PIMCO Total Return Fund

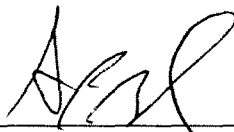
Mr. Bedrosian joined the meeting via telephonic hookup. Materials distributed included an opinion letter from Assistant Town Attorney Eugene McLaughlin commenting and recommending on the PIMCO Total Return Fund Mutual Fund. In addition, a summary prospectus for the PIMCO Total Return Fund was included. Mr. Bedrosian informed the Committee that this was a mutual fund with a fixed income focus, was publicly traded and detailed other aspects of the fund.

Ms. Tarkington was in attendance and was asked to report on the actions of the Board of Estimate and Taxation (BE) Law Committee on this fund. Ms. Tarkington reported that the Law Committee voted 2 to 0 in favor of recommending this fund to the full BET. However, Ms. Tarkington also reported that the Law Committee attached five (5) conditions to the resolution for BET approval on this investment. One particular condition, as reported by Ms. Tarkington, was that this investment had not been approved by the Retirement Board, nor did the Retirement Board set a specific dollar limit on the investment. Hearing Ms. Tarkington's report, Mr. Goldrick stated he would not vote for this investment at this time without the approval of the Retirement Board. The Committee had only three members present to vote and with Mr. Goldrick's statement that he would not vote for its approval, the Committee could not act favorably on the PIMCO Total

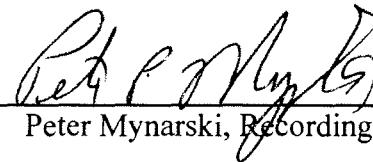
Return Fund for the Retirement System. Since the Committee lacked the votes to approve this investment, the discussions ended.

3. Adjournment

On a motion by Mr. Norton, seconded by Mr. Goldrick, the meeting adjourned at 11:08 A.M. on a vote of 3 to 0, Mr. Finger was absent.



Greg Bedrosian, Investment Advisory Committee Chairman



Peter Mynarski, Recording Secretary