

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Gisborne Room
9:30 A.M.

Wednesday – January 18, 2012

Present:

Committee Members: Gregory Bedrosian, Chairman, William Finger,
Sean Goldrick, Arthur D. Norton

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer, Robert Stricker, Chairman, OPEB Trust Board,

The meeting was called to order at 9:46 A.M.

1. Acceptance of Investment Advisory Committee Minutes:

- Meeting Minutes July 18, 2011
- Meeting Minutes October 24, 2011

On a motion by Mr. Finger, seconded by Mr. Goldrick, the Committee voted 4 to 0 to accept the July 18, 2011 minutes.

On a motion by Mr. Finger, seconded by Mr. Goldrick, the Committee voted 4 to 0 to accept the October 24, 2011 minutes.

2. Approval of January 9, 2012 Investment Advisory Committee minutes

On a motion by Mr. Finger, seconded by Mr. Norton, the Committee voted 4 to 0 to approve the January 9, 2012 minutes.

3. Review actions OPEB Trust Board Meeting

Mr. Norton made a motion to accept the actions of the OPEB Trust Board Meeting quoted below. Mr. Finger seconded the motion and the vote passed 4 to 0.

The following action of the OPEB Trust Board Meeting of January 18, 2012 is as follows: “Mr. Ferdinand made a motion, seconded by Mr. Skidmore, to increase the Yachtman Focused Fund (YAFFX) equity investment from its current holdings of 5% of the total portfolio to 10% of the portfolio. The vote passed 3 to 0 to increase the Yachtman Focused Fund with the resources coming from the Vanguard Domestic Equity Fund (VITSX)”.

4. Review of Tax Collector Receipts Report.

Mr. Mynarski distributed the "Schedule of Property Taxes Levied, Collected and Outstanding" prepared by the Office of the Tax Collector and explained its contents. Mr. Mynarski offered that the report was a substitute, at the suggestion of Mr. Norton, for the original monthly Tax Collector's Report distributed to the BET.

The report will be offered to the BET Investment Advisory Committee on a monthly basis with the June 30th report inserted into the Comprehensive Annual Financial Report.

5. Fiduciary to the TOG Defined Benefit Plan Update

Mr. Mynarski reported to the Committee that Fiduciary Investment Advisors of Windsor, Connecticut has been selected to serve as fiduciary to the Town of Greenwich Defined Contribution and Deferred Savings Plans. Mr. Mynarski also reported that the contract was currently in the Law Department being reviewed for legal sufficiency. It is anticipated that the firm will be fully engaged in February 2012.

6. Report from Treasurer

- **Cash Flow Analysis**

Ms. Murphy distributed the "Cash Forecast Report" for the period ending December 30, 2011 to the Committee members and discussed its contents.

- **Quarterly Public Depository Statements**

Ms. Murphy distributed Third Quarter Bank Public Deposits and Securities Statements and the documents were reviewed and discussed shortly. The Committee members were satisfied with the current ratios and balances held with the listed depositories.

7. Discussion of Topics for Future Investment Committee Meetings

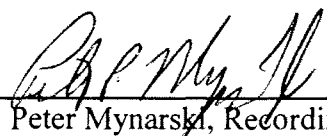
There were no topics presented for discussion for future Investment Advisory Committee meetings at this time.

8. Adjournment

On a motion by Mr. Norton, seconded by Mr. Finger, the meeting adjourned at 10:27 A.M. on a vote of 4 to 0.



Greg Bedrosian, Investment Advisory Committee Chairman



Peter Mynarski, Recording Secretary