

TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
Investment Advisory Committee

MINUTES – Gisborne Room  
9:30 A.M.

Wednesday – April 11, 2012

Present:

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

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

The meeting was called to order at 9:55 A.M.

**1. Approval of January 18, 2012 Investment Advisory Committee minutes**

On a motion by Mr. Finger, seconded by Mr. Norton, the Committee voted 3 to 0 to approve the January 18, 2012 minutes, Mr. Sean Goldrick was absent.

**2. 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 3 to 0.

The Board discussed the current economic environment, including the significant uncertainty in the near term of the European economies, China and Japan. Given the risks overseas and in anticipation of the June liquidation of assets to reimburse the General Fund, the Board voted to recommend to the IAC changes to the asset allocation to position the portfolio more defensively. The following changes were recommended: 1) reduce the target allocation to the Vanguard Emerging Market Fund from 7% to 3.5% of the total portfolio; 2) reduce the allocation to the Vanguard International Fund to the minimum policy limit, 10% of the total equity allocation, and 3) reinvest the proceeds from the redemptions in 1 and 2 in iShares 1 to 3 Year Credit (CSJ). In addition, the Board recommended that the holdings in PIMCO's Foreign Bond Fund be entirely liquidated and the proceeds be invested in the Nuveen Floating Rate Income Opportunity Fund (JRO), which would be a new investment for the portfolio. JRO invests primarily in adjustable rate secured senior loans.

It was also agreed that Mr. Bedrosian and Mr. Stricker would work together on reviewing and updating the OPEB Trust Board Investment Policy Statement (IPS). The plan was to

have all changes made to the existing IPS, reviewed by members of the OPEB Trust Board and the BET Investment Advisory Committee and voted on for acceptance at their respective June 13, 2012 meetings.

### **3. 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. Finger made a motion to nominate Mr. Norton to serve on the Investment Policy Team overseeing the work of the fiduciary to the Town of Greenwich Defined Contribution and Deferred Savings Plan, seconded by Mr. Bedrosian. The vote passed in favor 3 to 0.

### **4. Report from Treasurer**

- **Cash Flow Analysis**

Ms. Murphy distributed the “Cash Forecast Report” for the period ending March 31, 2012. The report was reviewed and accepted by the Committee.

- **Quarterly Public Depository Statements**

Ms. Murphy distributed Fourth Quarter Bank Public Deposits and Securities Statements and the documents were reviewed and discussed shortly. The Committee members reviewed the statements for the period ending December 31, 2011 and were satisfied with the current ratios and balances held with the listed depositories.

### **5. Suspension of the Rules to take up a new item**

Mr. Norton made a motion to suspend the rules, seconded by Mr. Finger, to ask for a comfort letter from New England Pension Consultants regarding business risk as stated in the April 5, 2012 memorandum “State Street Bank and Trust Company Fifth Amendment Restated Declaration of Trust of Investment Funds for Exempt Retirement Plans and Amended and Restated Fund Declarations” from the Town’s Law Department. This was in reference to the six specific investments of the Town’s Retirement System and held by State Street Bank and Trust. The vote carried 3 to 0.

### **6. Discussion of Topics for Future Investment Committee Meetings**

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

It was agreed that the Investment Advisory Committee would meet on June 13, 2012, following the OPEB Trust Board, to review and approve the actions of that board.

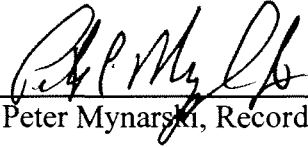
**7. Adjournment**

On a motion by Mr. Norton, seconded by Mr. Finger, the meeting adjourned at 10:30 A.M. on a vote of 3 to 0.



---

Greg Bedrosian, Investment Advisory Committee Chairman



---

Peter Mynarski, Recording Secretary