

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Mazza Conference Room
9:30 A.M.

Wednesday – April 12, 2013

Present:

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

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

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

1. Approval of March 14, 2013 Investment Advisory Committee Minutes

On a motion by Mr. Norton, seconded by Mr. Goldrick, the Committee voted 3 to 0 to accept the March 14, 2013 minutes. Mr. Finger was absent.

2. Review Actions of the OPEB Trust Board

On a motion by Mr. Finger, seconded by Mr. Norton, the BET Investment Advisory Committee affirmed the actions of the OPEB Trust Board by a vote of 4 to 0 as follows:

At the OPEB Trust Board Meeting preceding the BET Investment Advisory Committee Meeting, Mr. Ferdinand made a motion to sell 100% of the Vanguard Emerging Market Fund (VERSX) and buy iShares MSCI Emerging Markets Minimum Volatility Index Fund (EEMV) up to an asset allocation amount of 5% of the total fund value. The motion included selling 100% of the DoubleLine Total Return Bond Fund Class 1 (DBLTX). The proceeds of the DoubleLine sale would be used to fund the iShares MSCI Emerging Markets Minimum Volatility Index Fund up to the 5% allocation amount and the remainder of the DoubleLine Fund proceeds would be used to purchase shares in the PIMCO Income Fund (PONDY). Mr. Skidmore seconded the motion and the vote carried 3 to 0 in favor.

Mr. Skidmore made a motion to sell 100% of Met West High Yield (MWHYX) and with the proceeds purchase Credit Suisse Floating Rate High Income Fund (CSHIX). Mr. Ferdinand seconded the motion and the vote carried 3 to 0 in favor.

Also at this meeting, Ms. Murphy and Mr. Mynarski explained the year ending requirement to liquidate assets in the OPEB Trust Fund to pay back the General Fund for

the advance funding's to pay the OPEB benefits during the year by the General Fund. As a result, Mr. Skidmore made a motion to liquidate the iShares 1 – 3 Year Credit Fund (CSJ) to pay back the General Fund in June 2013. The amount will be determined by the Treasurer in June 2013. Mr. Ferdinand seconded the motion and the vote carried 3 to 0 in favor.

3. Review and Approval of various PIMCO Fund Agreements

The information for additional PIMCO Agreements for the Retirement Board was not available to be reviewed and acted on.

4. Status of Bloomberg Terminal Recommendation

The members of the BET Investment Advisory Committee were all in attendance at the OPEB Trust Board meeting that preceded this meeting and took up the item. The Committee continued the dialogue on this issue. It was agreed upon by the Committee members to go back to their respective caucuses to determine if there was consensus to approve funding the Bloomberg licensure agreement, effective July 1, 2013.

Mr. Mynarski agree to determine the funding approval process if the BET agreed to fund this arrangement.

5. Discussion of Topics for Future Investment Committee Meetings

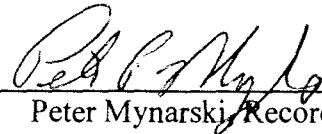
The only topic for future meetings was to interview the OPEB Trust Members for the annual Chairmanship and for any expiration of members effective June 30, 2013.

6. Adjournment

On a motion by Mr. Norton, seconded by Mr. Goldrick, the meeting adjourned at 10:41 A.M. on a vote of 4 to 0.



Greg Bedrosian, Investment Advisory Committee Chairman



Peter Mynarski, Recording Secretary