

1. BET Investment Advisory Comm. Meeting Documents

Documents:

[APPROVED_BET_IAC_MTG_MINUTES_08-07-14.PDF](#)
[BET_IAC_MTG_AGENDA_08-07-14.PDF](#)

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

MINUTES – Parks and Recreation Conference Room
Second Floor, Town Hall
12:00 P.M.

Thursday – August 7, 2014

Present:

Committee Members: Bill Drake, Chairman (via cell phone), Randall Huffman,
John Blankley, Art Norton

Other Attendants: Peter Mynarski, Comptroller, Kathleen Murphy,
Treasurer

The meeting was called to order at 12:00 P.M.

1. Affirm the actions of the OPEB Trust Board Meeting

The following actions of the OPEB Trust Board Meeting were affirmed by the BET Investment Advisory Committee:

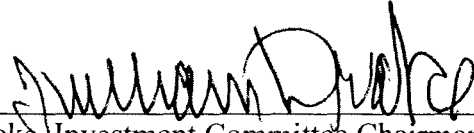
- Mr. Blankley made a motion, seconded by Mr. Huffman to sell 100% of Credit Suisse High Income (CSHIX). The vote carried 4 to 0 in favor.
- Mr. Blankley made a motion, seconded by Mr. Huffman, to reinvest the proceeds from the sale of CSHIX in the Vanguard Domestic Equity (VITSX) Fund, first, in an amount sufficient to increase the total portfolio equity allocation from 70% to 75%, and, then the balance of the proceeds is to be invested in a new fund, Vanguard Short-Term Corporate Bond ETF (VCSH). The vote carried 4 to 0 in favor.
- Mr. Blankley made a motion, seconded by Mr. Huffman, to sell 100% of the Trust's position in iShares 1-3 Credit ETF (CSJ). The vote carried 4 to 0 in favor.
- Mr. Blankley made a motion, seconded by Mr. Huffman, to reinvest the proceeds from the sale of CSJ in the Vanguard Short-Term Corporate Bond Fund. The vote carried 4 to 0 in favor.

2. New Business

There was no new business to discuss.

3. Adjournment

On a motion by Mr. Blankley, seconded by Mr. Huffman, the meeting adjourned at 12:10 P.M. on a vote of 4 to 0.



Bill Drake, Investment Committee Chairman



Peter Mynarski, Recording Secretary



TOWN OF GREENWICH

BET Investment Advisory Meeting

**Thursday, August 7, 2014
12:00 PM**

**Parks & Recreation Conference Room
2nd Floor, Town Hall**

AGENDA

1. Affirm the actions of the OPEB Trust Board Meeting
2. New Business
3. Adjournment

This certificate received on file

On AUG 05 2014

At 1:45 PM

Cherelle P. Bush
Town Clerk