

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:

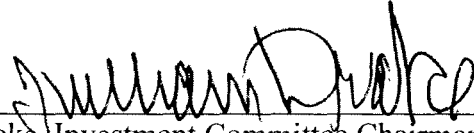
- Mr. Blankley made a motion, seconded by Mr. Huffman to sell 100% of Credit Suisse High Income (CSHIX). The vote carried 4 to 0 in favor.
- Mr. Blankley made a motion, seconded by Mr. Huffman, to reinvest the proceeds from the sale of CSHIX in the Vanguard Domestic Equity (VITSX) Fund, first, in an 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