

1. BET IAC & OPEB Concurrent Meeting Agenda_01-12-2023

Documents:

[IAC OPEB CONCURRENT MEETING AGENDA 01-12-2023 .PDF](#)

1.I. SUB_TO_APP_BET IAC Meeting Minutes_12-6-2022

Documents:

[SUB_TO_APP_BET IAC MEETING MINUTES_12-6-2022.PDF](#)

2. SUB_TO_APP_BET IAC & OPEB Concurrent Meeting Minutes_01-12-2023

Documents:

[SUB_TO_APP_BET IAC OPEB CONCURRENT MEETING MINUTES 01-12-2023.PDF](#)

3. APPROVED_BET IAC OPEB Concurrent Meeting Minutes 01-12-2023

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TOWN OF GREENWICH

**BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY COMMITTEE and OPEB TRUST BOARD
CONCURRENT MEETING**

Thursday, January 12, 2023 – 10:00 A.M.

**Mazza Room
1st Floor, Town Hall**

AGENDA

1. Approval of the BET Investment Advisory Committee Meeting Minutes of December 6, 2022
2. Review of OPEB Trust investments – Brian D. Binkley, Vanguard Institutional Advisory Services:
 - Review of market conditions
 - OPEB Trust Portfolio performance results and asset allocation as of December 31, 2022
 - Updated forecast on expected return on assets
 - 2023 economic and market outlook
3. Update on the RFP for actuary services for the OPEB Trust
4. Review of Treasury Reports:
 - Town's cash position and invested cash allocations on December 31, 2022
 - Bank interest rates and ECR
 - Investments in U.S. Treasury Bills
 - CD Portfolio holdings
 - General Fund monthly cash flows: actual for December 2022 and projected for the remainder of fiscal year 2023
5. Old Business
6. New Business
7. Adjournment

Next IAC Meeting: Monday, February 13, 2023 at 10:00 A.M. in the Mazza Room.

The Town complies with all applicable federal and state laws regarding non-discrimination, equal opportunity, affirmative action, and providing reasonable accommodations for persons with disabilities. If you require an accommodation to participate, please contact the Commissioner of Human Services at 203-622-3800 or demetria.nelson@greenwichct.org as soon as possible in advance of the event.

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee (IAC) Meeting Minutes
December 6, 2022

Present:

IAC Members: William Drake, Chairman, Harry Fisher, Miriam Kreuzer,
David Weisbrod

Staff: Joan Lynch, Assistant to the Treasurer, Peter Mynarski, Comptroller;
Nataliya Yemets, Treasurer

BET Members: Dan Ozizmir, BET Chairman

The meeting was called to order at 10:05 A.M.

1. Approval of the BET IAC Meeting Minutes of November 10, 2022

Mr. Fisher made a motion to approve the November 10, 2022 meeting minutes, seconded by Ms. Kreuzer. The vote was 4-0-0 to approve the November 10, 2022 meeting minutes.

2. Update on the OPEB Trust Portfolio market value as of November 30, 2022

Ms. Yemets reviewed the OPEB Trust Portfolio performance results for the month of November and fiscal year-to-date. The OPEB Trust Portfolio gained \$2.7 million during the month and is up \$2.2 million for the five months ended November 30, 2022. The Portfolio's ending market value was \$40.7 million. While the Vanguard Performance Portfolio report is not yet available, Ms. Yemets gave the following performance summary for the month of November: Total Stock Market Index Fund generated a positive return of 5.2%, Total International Stock Index Fund had a positive return of 13.4%, Total Bond Market Index Fund gained 3.7%, and Total International Bond Fund gained 2.5%, resulting in a total Portfolio return of 7.15% for the month.

3. Review of Treasury Reports:

• **Town's cash position and invested cash allocations on November 30, 2022**

Ms. Yemets presented the November 30, 2022 Treasurer's Report, showing a General Fund cash balance of \$152,787,729, and made several comments regarding its contents, highlighting the receipt of the first payment of \$1.0 million received from the Cohen Foundation into the Capital Projects Fund for the Eastern Greenwich Civic Center project. The total Town Cash position, including OPEB (excluding Retirement) was \$293,028,456. She noted that November appreciation for the General Fund was \$462,722, and FYTD General Fund appreciation was \$1.8 million. Ms. Yemets reviewed the Invested Cash Allocations schedule, noting less than 6% of all cash (excluding Retirement and OPEB) is held at the banks (JPMorgan Chase, TD, Webster), and the majority of total cash funds are invested in US Treasuries (44.4%), CT STIF (41.7%), and the CD Program (8.5%).

• **Bank interest rates and earnings credit rates**

Ms. Yemets discussed the interest rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that interest rates continue to change rapidly while earnings credit rates (ECR) remain unchanged. She noted the JPMorgan Chase interest rate increased from 1.92% in October to 2.52% at the end of November, and that rates and balances are constantly monitored, in order to maximize the benefit of ECR/Interest rates. Mr. Weisbrod discussed the supplementary leverage ratio, and how it impacts interest rates at larger banks.

Ms. Yemets also noted that \$4.7 million of COVID ARP funds remain at TD because spending is ongoing (\$15 million of ARP funds are separately invested in U.S. Treasuries).

- **Investments in U.S. Treasury Bills**

Ms. Yemets presented a schedule of all U.S. Treasury Bills investments which total \$77.0 million in the General Fund as of November 30th, showing trade date, maturity date, quantity, price and yield to maturity for each bill. The schedule also showed U.S. Treasuries purchased in the Capital Projects Fund (\$16 million), ARP COVID Recovery Fund (\$15.1 million), Capital Non-Recurring Fund (\$2.3 million) and Sewer Maintenance Fund (\$2.4 million).

Ms. Yemets noted that the General Fund is not currently investing in new U.S. Treasuries, but will consider resuming purchases as tax receipts start coming in for the new billing period. She noted that, per discussion with Heather Smeriglio, Tax Collector, the Tax Department is hoping to have the new tax bills sent out by December 15th.

- **General Fund monthly cash flows: actual for November 2022 and projected for the remainder of fiscal year 2023**

Ms. Yemets presented the Cash Report for General Fund cash flows and balances through November 30, 2022. Tax collections were \$2.0 million in November, Building Permits were \$601.2 thousand, Conveyance Tax was \$594.7 thousand, and Grants were \$1.8 million. Total inflows for the month were \$7.5 million, and total outflows were \$31.3 million, for a net cash outflow of \$23.8 million in November.

4. **Old Business** – none

5. **New Business** – none

6. **Adjournment**

Upon a motion by Mr. Fisher, seconded by Mr. Drake, to adjourn the Regular Meeting of the Investment Advisory Committee at 10:36 AM, the Committee voted 4-0-0 to adjourn.

Joan Lynch, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte

The next meeting of the IAC will be a concurrent meeting with the OPEB Trust Board on Thursday, January 12, 2023 at 10:00 AM in the Mazza Room.

**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

**Concurrent meeting of
Investment Advisory Committee (IAC) and
Other Post-Employment Benefits (OPEB) Trust Board
Meeting Minutes**

January 12, 2023

Present:

IAC Members: William Drake, Chairman, Harry Fisher, Miriam Kreuzer,
David Weisbrod

OPEB Trust Board: Joseph Pellegrino, Chairman; William Drake, Miriam Kreuzer

Staff: Joan Lynch, Assistant to the Treasurer; Nataliya Yemets, Treasurer

Guests: Brian Binkley, Vanguard

BET Members: Dan Ozizmir, BET Chairman; Leslie Moriarty; Leslie Tarkington

The meeting was called to order at 10:02 A.M.

1. Approval of the BET IAC Meeting Minutes of December 6, 2022

Ms. Kreuzer made a motion to approve the December 6, 2022 meeting minutes, seconded by Mr. Fisher. The vote was 4-0-0 to approve the December 6, 2022 meeting minutes.

2. Review of OPEB Trust investments – Brian D. Binkley, Vanguard Institutional Advisory Services

- Review of market conditions

For the calendar year ended December 31, 2022, US equities were down 19.5%, and international equities were down 16.1%. Mr. Binkley noted that US Bonds were down 13.1%, and Non-US Bonds (hedged) were down 12.7%, thereby correlating directly with the poor performance of equities. He noted the classic 60/40 balanced portfolio produced its worst performance in 50 years. Mr. Binkley did not think the positive correlation between equities and bonds would continue going forward. He commented that since the broad S&P was up significantly in recent years, the current year losses have essentially given back these gains due to the quick increase in interest rates. He noted how there was a quick turn from growth stocks to value stocks as interest rates rose throughout the year, and the US Treasury yield curve remained inverted.

Mr. Binkley briefly discussed investment grade credit and noted the asset class performed worse than US Treasuries in the calendar year ended December 31, 2022. He noted that Vanguard doesn't see investment grade credit as a great opportunity at this time (due to the current state of the economy, and possible impending recession), but it

may be a way to add value to the portfolio in the future. He estimated the Portfolio currently has approximately 8% in investment grade credit (40% of the 20% allocated to US Fixed Income).

- OPEB Trust Portfolio performance results and asset allocation as of December 31, 2022

Mr. Binkley reviewed the OPEB Trust Portfolio performance results noting that the OPEB Trust Portfolio is up 1.65% for the six months ended December 31, 2022, and up 7.84% for the three-months ended December 31, 2022, just slightly below the composite benchmark returns of 2.03% and 7.89%, respectively. Total market value of the portfolio was \$39,284,672 as of December 31, 2022, with allocations in line with targets (US Equity 44.2%, Non-US Equity 31.1%, US Fixed Income 19.8%, Non-US Fixed Income 4.9%). Mr. Binkley noted the total expense ratio for the fund is 5 basis points as of December 31, 2022.

- Updated forecast on expected return on assets

Mr. Binkley reviewed a chart showing that as a result of equity markets being down, and interest rates being up, the new expected rate of return (median expected) for this portfolio is 7.22% (30-year time horizon), versus comparable expected return of 5.8% for same portfolio mix as of a year ago. Forward inflation is estimated by Vanguard at 2.5%, up about .5% from a year ago.

- 2023 economic and market outlook

Mr. Binkley reviewed slides and stated that Vanguard is expecting the Federal Funds Rate to increase by 50 basis points in February and another 25 basis points in March, and to hold steady at that level until inflation gets closer to the 2% goal of the Federal Reserve. Vanguard believes Europe is in a recession now, and the US may be in a recession in Q2 or Q3 of this year, but they believe it will be fairly shallow due to the current strength of the economy. Mr. Binkley stated he believes there may be more room for equities to fall due to earnings risks, but overall valuations suggest a brighter future for asset returns down the road. Fixed Income will continue to be the main diversifier, and job losses are likely in the over-valued sectors (such as technology and real estate) as they are more vulnerable.

Mr. Binkley reviewed a chart comparing historical annualized returns of 'tactical' versus 'strategic' asset allocation funds, which showed a wider range of returns for tactical portfolios, but the median returns of strategic funds have consistently outperformed median returns of tactical funds.

3. Update on the RFP for actuary services for the OPEB Trust

In his absence, Peter Mynarski, Comptroller, provided a written update on the RFP for actuary services, which was read by Ms. Yemets:

Mr. Mynarski, working with Mr. Michael Wacek, Chair of TOG Retirement Board, reissued a Request for Proposals for an actuary for the Pension Plan and the OPEB Trust. The initial contracts for the current actuary (Boomershine Consulting) were for a five-year period with a bid waiver for a one-year extension for both. The OPEB RFP went out the first week of January with a response deadline of February 10, 2023. The evaluation team

consists of Mr. Wacek, Ms. Kreuzer and Mr. Mynarski for the OPEB Actuary. The Retirement Board Trustees are responsible for the Pension Plan Actuary.

The OPEB Team will score the responses, interview finalists and bring a recommendation to the OPEB/BET IAC meeting in April for a vote. This is when there will be a co-meeting of the OPEB and IAC members. OPEB and IAC members are welcome to see the responses from the applicants during the interview process in February/March.

4. Review of Treasury Reports

- **Town's cash position and invested cash allocations on December 31, 2022**

Ms. Yemets presented the December 31, 2022 Treasurer's Report, showing a General Fund cash balance of \$160,617,191, and made several comments regarding its contents. The total Town Cash position, including OPEB (excluding Retirement) was \$293,214,348. She noted that less than 4% of all cash (excluding Retirement and OPEB) is held at the banks (JPM, TD, Webster), with the majority of cash funds invested in CT STIF (56%), US Treasuries (32%), and the CD Program (8%). Ms. Yemets also noted the Capital Projects Fund has a higher balance in STIF (\$35 million) as liquidity is needed for 2022 BAN payment coming up in early February, after the 2023 Bond/BAN sale later this month.

Discussion ensued regarding the STIF interest rate, which is currently close to the interest rate being earned on US Treasuries. Ms. Yemets stated her view is the six-month US Treasuries are currently the most ideal for the Town when considering the rates and term, and the Town will continue buying US Treasuries in the near term as tax payments come in, as long as the rates are advantageous, and liquidity allows.

In addition, Ms. Yemets provided a schedule of invested cash allocations, and discussed the interest rates, noting that interest rates continue to change rapidly.

- **Bank interest rates and ECR**

Ms. Yemets reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that interest rates have increased at all banks, and are being monitored regularly. She noted that on January 1, 2023, TD Bank increased their interest rate to 2.75%, and their ECR to 1.50%, while JP Morgan Chase increased their rate on bank deposits to 3.00%. Webster raised their rate at the end of December to 2.08%.

- **Investments in U.S. Treasury Bills**

Ms. Yemets reviewed a schedule of all US Treasury Bills investments which total \$61.0 million in the General Fund as of December 31st, showing trade date, maturity date, quantity, price and yield to maturity for each bill. The schedule showed total investments in US Treasuries for the Capital Projects Fund (\$2.0 million), ARP COVID Recovery Fund (\$15.1 million), Capital Non-Recurring Fund (\$2.3 million) and Sewer Maintenance Fund (\$2.4 million).

Ms. Yemets noted that in the General Fund, \$2 million of US Treasuries matured today, and \$3 million matured on January 5th, so the Town invested an additional \$10 million in six-month US Treasuries two days ago, with a rate of 4.737%. In addition, the ARP COVID Recovery Fund had one \$5 million bill mature on January 5. Therefore, the COVID Recovery

Fund has a total of just over \$10 million invested in US Treasuries as of today, maturing in February 2023, and \$9.2 million invested in STIF.

- **CD Portfolio holdings**

Total CD maturities were \$21.2 million as of December 31, 2022, with \$500,000 of that total invested in US Treasuries. Current weighted average maturities is 1.31 years, and weighted average yield is 1.593%. FNC has discretion to roll over maturing CD's within guidelines, but they contact Ms. Yemets whenever large amounts are maturing, and they are in regular contact. Portfolio consists of 90 holdings, with yields ranging from 15 bps to 4.85%, all IDC rankings are 165 or higher, and all positions are below FDIC limit of \$250,000.

- **General Fund monthly cash flows: actual for December 2022 and projected for the remainder of fiscal year 2023**

Ms. Yemets presented the Cash Report for the General Fund cash flows and balances through December 31, 2022. Tax collections were \$35.3 million, and the Town received BOE grants of \$1.1 million in the month of December. Total inflows were \$42.9 million, and total outflows were \$35.1 million, for net cash outflow of \$7.8 million in December. Ms. Yemets also noted the Town will be making debt service payments of \$41.2 million on January 17th.

6. **Old Business** – None

7. **New Business** – Potential conflicts with future meeting dates/times were discussed. The October Concurrent Meeting of the IAC and OPEB Trust Board is currently scheduled for October 5th, which is too early for Vanguard to have the September performance reports ready. It was decided that the October meeting will be changed to October 12th, same time and same place (10:00 A.M. in the Mazza Room).

8. **Adjournment**

Upon a motion by Mr. Fisher, seconded by Ms. Kreuzer, to adjourn the Concurrent Meeting of the IAC and OPEB Trust Board at 11:15 A.M, the Committee voted 4-0-0 to adjourn.

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Joan Lynch, Recording Secretary



William Drake, Chairman, Investment Advisory Cmte

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