

1. BET Investment Advisory Comm. Webinar Agenda 1-13-2022

Documents:

[BET IAC WEBINAR AGENDA 1-13-2022.PDF](#)

1.I. SUB\_TO\_APP\_BET IAC Meeting Minutes\_12-7-2021

Documents:

[SUB\\_TO\\_APP\\_BET IAC MEETING MINUTES\\_12-7-2021.PDF](#)



**TOWN OF GREENWICH  
BOARD OF ESTIMATE & TAXATION**

**INVESTMENT ADVISORY COMMITTEE MEETING  
Thursday, January 13, 2022 – 10:00 A.M.**

**Join Webinar:**

<https://greenwichct.zoom.us/j/89949249906?pwd=d2V0bzYzTkE1aWV3Ym1NeFpRbGptdz09>

Password: 2168249

Dial-in: +1 646 518 9805 or 877 853 5257 (Toll Free)

Webinar ID: 899 4924 9906

Password: 2168249

**AGENDA**

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of December 7, 2021
2. Update on the OCIO services for the OPEB Trust Fund
3. Review of Treasury Reports:
  - Town's cash position and invested cash allocations
  - General Fund monthly cash flows: actual for December 2021 and projected for the remainder of fiscal year 2022
  - CD program holdings
4. Old Business
5. New Business
6. Adjournment

Next Meeting: Monday, February 14, 2022 at 1:00 P.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](mailto:demetria.nelson@greenwichct.org) as soon as possible in advance of the event.*

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

**Investment Advisory Committee Meeting Minutes**

Tuesday, December 7, 2021  
Human Services Conference Room

Present:

Committee: Andy Duus, Chair; William Drake, Miriam Kreuzer, David Weisbrod

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

BET: Karen Fassuliotis, Chair; Elizabeth K. Krumeich, Leslie Tarkington

Guest: Michael Basham, BET-Elect

**EXECUTIVE SESSION**

Mr. Drake made a motion, seconded by Ms. Kreuzer, to enter Executive Session at 10:04 A.M. to discuss a contract, and the Committee voted 4-0-0. Motion carried.

Mr. Drake made a motion, seconded by Mr. Duus, to exit Executive Session at 10:55 A.M., and the Committee voted 4-0-0. Motion carried.

The meeting was called to order at 10:56 A.M.

**1. Approval of the BET Investment Advisory Committee Meeting Minutes**

Mr. Drake made a motion, seconded by Mr. Weisbrod, to approve the Minutes of the Regular Meeting of the Investment Advisory Committee held on November 9, 2021 as amended. The Committee voted 4-0-0. Motion carried.

**2. Review and approval of any proposed investment actions of the December 7, 2021 meeting of the OPEB Trust Board**

Ms. Yemets reported that the OPEB Trust Board recommended selling the entire position of the PIMCO Income Fund (PIMIX), an actively managed mutual fund, to reinvest (a) a sufficient amount in the S&P 500 ETF (SPY) to increase its position to 75% of the portfolio, (b) a sufficient amount into Vanguard FTSE All-World ex-US ETF (VEU) to increase it to 5% of the portfolio, and (c) invest the balance into PIMCO Enhanced Short Maturity Active EFT (MINT) to comprise 20% of the portfolio. The Board's objective for the trade was to increase the equity portion of the portfolio to 80% and fixed income to 20% of the portfolio. A member of the IAC commented that it was a prudent and responsible institutional move.

Mr. Weisbrod made a motion, seconded by Ms. Kreuzer, to approve the recommended actions of the OPEB Trust Board, and the Committee voted 4-0-0. Motion carried.

**3. Update on the RFP for Investment Advisory Services for the OPEB Trust Fund**

Mr. Duus commented that the selected winning OCIO (Outsourced Chief Investment Officer) firm's contract is being negotiated and the hope is that the firm possibly could be on-board by year-end.

**4. Review of Treasury Reports:**

• **Town's cash position and invested cash allocations as of November 30, 2021**

On November 30, 2021, the General Fund cash balance was \$146,402,002. The appreciation generated in November was \$24,576. The General Fund allocations of cash deposits among three banks had rates of return between 0.06% to 0.12%; the CT STIF allocation earned 0.09% interest; and \$21 million invested in CDs earned 0.95% (annualized). The General Fund fiscal year-to-date earnings were \$168,000.

• **General Fund monthly cash flows: actual for November 2021 and projected for the remainder of FY2022**

Ms. Yemets commented that in November the Town saw strong income from building permits and conveyance taxes. The General Fund total cash inflows in November were \$5.5 million and total outflows were \$29.2 million with a month-end cash balance of \$146 million.

**6. Old Business - none**

**7. New Business – none**

**Chairman's Remarks**

Mr. Duus commented that meeting in-person for the first time since the advent of the Pandemic was a welcome experience and thanked the IAC Committee for a remarkable two years. Highlights included Ms. Yemets' first full two-year term as Treasurer; two 3-month Tax Holiday for payment of local property taxes (without meaningful negative affect on the Town's liquidity due to, in part, daily monitoring of tax inflow and cash balances); the extensive change of the OPEB Trust Investment Policy Statement; the 'staffing' by the members of the IAC of the BET's Pension Liability Special Project Team; and the engagement of professional OCIO management for OPEB Trust. The Committee thanked Mr. Duus' for his leadership.

**8. Adjournment**

Ms. Kreuzer made a motion, seconded by Mr. Weisbrod, to adjourn the Regular Meeting of the Investment Advisory Committee at 11:26 A.M, the Committee voted 4-0-0. Motion carried.

Next Meeting: January 13, 2022 at 10:00 A.M. Zoom webinar

---

Catherine Sidor, Recording Secretary

---

J. William Drake, Chairman, Investment Advisory Comm.

SUBJECT TO APPROVAL