

1. BET Investment Advisory Comm. Webinar Agenda 02-14-2022

Documents:

[BET IAC WEBINAR AGENDA_02-14-2022.PDF](#)

1.I. SUB_TO_APP_BET IAC Meeting Minutes_01-13-2022

Documents:

[SUB_TO_APP_BET IAC MEETING MINUTES_01-13-2022.PDF](#)

2. SUB_TO_APP_BET IAC Meeting Minutes_02-14-2022

Documents:

[SUB_TO_APP_BET IAC MEETING MINUTES_02-14-2022.PDF](#)

3. APPROVED_BET IAC Meeting Minutes_02-14-2022

Documents:

[APPROVED_BET IAC MEETING MINUTES_02-14-2022.PDF](#)



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

**INVESTMENT ADVISORY COMMITTEE MEETING
Monday, February 14, 2022 – 1:00 P.M.**

AGENDA

Join Zoom Webinar.

<https://greenwichct.zoom.us/j/88027967789?pwd=dlpHV3pUUjBYRndiRVYwc0JNZGRwUT09>

Password: 9054940

Dial: +1 646 518 9805 or 888 475 4499 (Toll Free)

Webinar ID: 880 2796 7789

Password: 9054940

1. Approval of the BET Investment Advisory Committee Meeting Minutes of January 13, 2022
2. Update on the OPEB Trust Fund conversion to Vanguard Institutional Advisory Services and review of the OPEB Trust Portfolio January 2022 performance
3. Discussion of the composition and the role of the OPEB Board
4. Review of Treasury Reports:
 - Town's cash position and invested cash allocations on January 31, 2022
 - Investments in U.S. Treasury Bills
 - General Fund monthly cash flows: actual for January 2022 and projected for the remainder of fiscal year 2022
5. Old Business
6. New Business
7. Adjournment

Next Meeting: Monday, March 14, 2022 at 10:00 A.M. Format of the meeting and location TBD.

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 Meeting Minutes

Thursday, January 13, 2022

Webinar

Present:

Committee: William Drake, Chairman; Michael Basham, Miriam Kreuzer, David Weisbrod

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

BET: Jeffrey S. Ramer

The meeting was called to order at 10:01 A.M.

1. Approval of the BET Investment Advisory Committee (IAC) Meeting Minutes

Upon a motion by Ms. Kreuzer, seconded by Mr. Basham, to accept the Minutes of the Regular Meeting of the Investment Advisory Committee held on December 7, 2021. the Committee voted 4-0-0. Motion carried.

2. Update on the OCIO services for the OPEB Trust Fund

Ms. Kreuzer summarized the items reviewed at the preceding meeting of the OPEB Board: the OCIO documents had been signed with the Vanguard Institutional Advisory Service and introductions of the members of the dedicated investment consulting team assigned to the Town of Greenwich were made (Brian Binkley, Senior Investment Consultant; and Brian Scott, Senior Investment Analyst). Mr. Binkley made a presentation that included a brief overview of the firm and services they provide, Vanguard's recommendations for the OPEB Trust Portfolio asset allocation changes; discussion of the current IPS guidelines, planning of transferring OPEB Portfolio assets from the current brokerage account to a newly established institutional account at Vanguard; and the OCIO's first official Vanguard's report.

Ms. Yemets commented that Vanguard was encouraged to propose changes to the OPEB Trust's current Investment Policy Statement (IPS) to be reviewed by the IAC.

3. Review of Treasury Reports:

• Town's cash position and invested cash allocations as of December 31, 2021

On December 31, 2021, the General Fund cash balance was \$156,514,381; the appreciation generated during the month was \$23,247. The overall Town cash position, excluding the Retirement Fund but including the OPEB Trust, was \$261,762,904. Allocations of cash deposits among three banks had rates of return between 0.05% to 0.12%; the CT STIF allocation earned 0.10%; and, \$21 million invested in CDs earned 0.95% (annualized). As of 12/31/2021, 39.1% of the General Fund's deposits were with

TD Bank, 18.2% with JP Morgan Chase, 12.5% with Webster Bank, 16.7% was invested in CT STIF, and 13.5% was invested in CDs.

- **General Fund monthly cash flows; actual for December 2022 and projected for the remainder of FY2022**

Ms. Yemets commented that in December, the Town saw strong earnings from Tax collection of \$41.6 million but interest income was low at \$23.2 thousand. The General Fund total cash inflows in December were \$46.7 million and total outflows were \$36.5 million, for the net cash inflow of \$10.1 million.

The Committee reviewed CD holdings and noted that amount of each separate CD was under the FDIC insurance limit of \$250,000. It was suggested that in light of potential future rate increases by the Fed, maturities of the CDs purchased prior to the rate hikes should be made shorter.

4. **Old Business** - none
5. **New Business** – none
6. **Adjournment**

Upon a motion by Mr. Weisbrod, seconded by Ms. Kreuzer, to adjourn the Regular Meeting of the Investment Advisory Committee at 10:31 A.M, the Committee voted 4-0-0. Motion carried.

Catherine Sidor, Recording Secretary

Bill Drake, Chairman, Investment Advisory Cmte

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

Investment Advisory Committee Meeting Minutes

Monday, February 14, 2022

Webinar

Present:

Committee: William Drake, Chairman; Michael Basham, Miriam Kreuzer
Absent: David Weisbrod

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

BET: Nisha Arora, Dan Ozizmir

The meeting was called to order at 1:01 P.M.

1. Approval of the BET Investment Advisory Committee (IAC) Meeting Minutes

Upon a motion by Ms. Kreuzer, seconded by Mr. Basham, to approve the Minutes of the Regular Meeting of the Investment Advisory Committee held on January 13, 2022. the Committee voted 3-0-0. Motion carried.

2. Update on the OPEB Trust Fund conversion to Vanguard Institutional Advisory Services and review of the OPEB Trust Portfolio January 2022 performance

Ms. Yemets provided an update on the conversion of the OPEB Portfolio to Vanguard: the contract was fully executed on January 4, 2022, and on January 26, 2022 all positions of the Trust Fund were sold and assets transferred to the newly established institutional account at Vanguard. Subsequently, the following investments were made: \$24.3 million in Vanguard Total Stock Market Index Fund (VITSX); \$8.8 million in Vanguard Total International Stock Index Fund (VTSNX); \$8.8 million in Vanguard Total Bond Market Index Fund (VBITX); and \$2.2 million in Vanguard Total International Bond Fund (VTABX). The trades settled on January 27, 2022. Vanguard OCIO performance going forward will be measured as at February 1, 2022.

In January 2022 the Portfolio lost \$1.4 million, or 4.49%, and ended the month with a market value of \$45,480,236. Fiscal year-to-date return was a positive 2.27%. As of 01/31/2022, the Portfolio allocations were as follows: 55.6% in domestic equities, 19.8% in international equities, 19.8% in domestic fixed income, and 4.8% in international fixed income.

The Bloomberg Terminal contract expires in August at which time it will be terminated.

3. Discussion of the composition and the role of the OPEB Board

The OPEB Trust and its Board were established in 2008. The Committee discussed whether to formally eliminate the OPEB Trust Board, which would require a modification of text in the Declaration of Trust document, or whether a different structure could be

addressed within the BET's Policy and Procedures only. Chairman Drake recommended deferring a vote, but took an informal straw poll to learn individual members' opinion. It was decided to invite the Vanguard OCIO to a future meeting to present the results of its first quarter management, and defer the question of the OPEB Board and its role.

Review of Treasury Reports:

• **Town's cash position and invested cash allocations on January 31, 2022**

On January 31, 2022, the General Fund cash balance was \$210,087,138; the appreciation generated during the month was \$24,465, fiscal year-to-date appreciation was \$216,158. The overall Town cash position, excluding the Retirement Fund but including the OPEB Trust, was \$371,326,897. Allocations of cash deposits among three banks had rates of return ranging between 0.05% to 0.12%; the CT STIF allocation earned 0.10% interest; and, \$21 million invested in CDs earned 0.95% (annualized).

As of 1/31/2022, 36.8% of the General Fund's deposits were with TD Bank, 20.4% with JP Morgan Chase, 9.3% with Webster Bank, 22.0% was invested in CT STIF, 10.1% was invested in CDs and 1.4% was invested in six-month U.S. Treasury Bills. Ms. Yemets commented that the General Fund month-end balance of \$210,087,138 was a record high since 2008.

• **General Fund monthly cash flows; actual for January 2022 and projected for the remainder of FY2022**

Ms. Yemets commented that in January, the Town's General Fund saw strong inflows from Tax Collections and grants from the State, while outflows included the Town's annual 401k match, GEMS second contribution for the fiscal year 2022, two payrolls and debt service payments. The General Fund total cash inflows in January were \$121.5 million, the total outflows were \$67.9 million, for the net cash inflow of \$53.6 million.

4. **Old Business** - none

5. **New Business** – none

6. **Adjournment**

Upon a motion by Ms. Kreuzer, seconded by Mr. Basham, to adjourn the Regular Meeting of the Investment Advisor Committee at 1:47 P.M, the Committee voted 3-0-0. Motion carried.

Catherine Sidor, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte



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Investment Advisory Committee Meeting Minutes

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Catherine Sidor, Recording Secretary

William Drake

William Drake, Chairman, Investment Advisory Cmte