

1. BET Investment Advisory Comm. Meeting Agenda 05-12-2022

Documents:

[BET IAC MEETING AGENDA 05-12-2022.PDF](#)

2. BET IAC Meeting Packet 05-12-2022

Documents:

[BET IAC MEETING PACKET 05-12-2022.PDF](#)

3. SUB_TO_APP_BET IAC Meeting Minutes_05-12-2022

Documents:

[SUB_TO_APP_BET IAC MEETING MINUTES_05-12-2022.PDF](#)

4. APPROVED_BET IAC Meeting Minutes_05-12-2022

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TOWN OF GREENWICH

**BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY COMMITTEE MEETING**

Thursday, May 12, 2022 – 8:30 A.M.

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

AGENDA

1. Approval of the BET Investment Advisory Committee Meeting Minutes of March 14, 2022 and April 18, 2022
2. Review of the OPEB Trust:
 - OPEB Trust Portfolio April 2022 performance
 - Vanguard's proposed changes to Investment Policy Statement
 - Composition and the role of the OPEB Board
3. Review of Treasury Reports:
 - Town's cash position and invested cash allocations on April 30, 2022
 - Investments in U.S. Treasury Bills
 - General Fund monthly cash flows: actual for April 2022 and projected for the remainder of fiscal year 2022
4. Old Business
5. New Business
6. Adjournment

Next Meeting: Thursday, June 9, 2022 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.



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

**Investment Advisory Committee Meeting Minutes
Monday, March 14, 2022**

Present:

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

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

The meeting was called to order at 10:00 A.M.

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

Upon a motion by Mr. Drake, seconded by Mr. Basham, to accept the Minutes of the Regular Meeting of the Investment Advisory Committee held on February 14, 2022 as amended, the Committee voted 3-0-1 (Abstain: Weisbrod). Motion carried.

2. Review of the OPEB Trust Portfolio February 2022 performance

Ms. Yemets distributed to the Committee the March 2022 market and economic outlook provided by Vanguard as well as the OPEB Trust monthly performance report as of February 28, 2022. The Portfolio ended the month with a market value of \$44,436,895.48, posting a loss of approximately \$1.0 million in February. The month-end Portfolio allocations were as follows: 55.5% US Equity, 19.6% Non-US Equity, 20.0% US Fixed Income, and 4.9% Non-US Fixed Income. The Portfolio's return in February was -2.30% versus a composite benchmark's return of -2.06%.

Ms. Yemets commented that five-year history of the OPEB Trust Portfolio returns had been uploaded into Vanguard's performance measurement system and she was working with the Vanguard Team to upload another five years of historical returns. A member of the Committee requested a policy benchmark, consisting of 75% S&P 500 and 25% Bloomberg Barclays US Aggregate Bond index, be included in performance reports for comparison.

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

The Committee began a discussion on the role of the OPEB Trust Board going forward. Since the portfolio is now managed by Vanguard as OCIO, the purpose and role of the OPEB Board have changed. With only one current member of the OPEB Trust Board, the IAC recognizes that the OPEB Board is currently not functioning as was intended. Need to determine if it's necessary to recruit two new members. It was suggested that the Board has served as a pipeline to other Town volunteer positions, so there are reasons to consider keeping the Board intact.

The Committee also discussed how and when to make a recommendation to the BET, and whether any changes would need to be addressed in the Town's Policies & Procedures.

The Committee is working with the Town's legal counsel on determining legal requirements for the OPEB Declaration of Trust, if any, if it is decided to make any changes or eliminate the OPEB Board. It was decided that the IAC would make a report to the BET after receiving further legal guidance from the Town's legal counsel, and after the April IAC meeting.

4. **Review of Treasury Reports:**

- **Town's cash position and invested cash allocations as of February 28, 2022**

On February 28, 2022 the General Fund cash balance was \$200.9 million; the appreciation generated during the month was \$26,050. The overall Town cash position, excluding the Retirement Fund but including the OPEB Trust, was \$361.4 million. Allocations of cash deposits among three banks had rates of return between 0.05% to 0.12%; the CT STIF allocation earned 0.12% interest; and, \$21.2 million invested in CDs earned 0.80% (annualized).

As of 2/28/2022, 34.4% of the General Fund's deposits were with TD Bank, 19.6% with JP Morgan Chase, 9.7% with Webster Bank, 23.3% was invested in CT STIF, 10.6% was invested in CD and 2.5% was invested in U.S. Treasuries.

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

Ms. Yemets reviewed seven investments made in six-month U.S. Treasury Bills since the beginning of the current calendar year. Each investment was for \$1.0 million, yields to maturity ranged from 0.203% to 0.702%. A member of the Committee asked for a comparison of three-, six-, nine-, and 12-month rates for CDs vs. Treasury Bills since T-bills were most sensitive to the Fed rate changes. A schedule comparing the investment rates to be presented to the Committee at the April meeting. Ms. Yemets suggested that the CD Program should allow for reinvesting maturing CDs into T-bills, when Treasury rates exceed those of CDs.

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

Ms. Yemets reported that the General Fund total inflows in February were \$25.7 million, including \$19.9 million of real estate tax collections and \$2.3 million of grant payments from the State. The General Fund total cash outflows were \$34.9 million, and the ending cash position was \$200.9 million.

4. **Old Business** - none

5. **New Business** – none

6. **Adjournment**

Upon a motion by Ms. Kreuzer, seconded by Mr. Bashan, to adjourn the Regular Meeting of the Investment Advisory Committee at 11:09 A.M, the Committee voted 4-0-0. Motion carried.

Catherine Sidor, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte

The next meeting of the IAC will be held on Tuesday, April 19, 2022 in the Mazza Room [subsequently changed to Monday, April 18, 2022 at 10:00am in the Mazza Room].

SUBJECT TO APPROVAL

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

Investment Advisory Committee Meeting Minutes

Monday, April 18, 2022

Present:

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

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

Guests: Brian Binkley, CFA, Vanguard Institutional Advisory Services (VIAS)
Joseph Pellegrino, Other Post-Employment Benefits (OPEB) Member

BET Members: Dan Ozizmir, BET Chairman

The meeting was called to order at 10:00 A.M.

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

A vote on the minutes for the March 14, 2022 Investment Advisory Committee meeting was deferred.

2. Review of the OPEB Trust Portfolio performance by Vanguard

Mr. Binkley gave a power point presentation on the Vanguard performance for the first quarter of calendar year 2022 OPEB Trust investments. He started by saying that he had entered five years of data into the VIAS data base. He also indicated that he had recently received data from Ms. Yemets going back ten years which he expects to have included by the next quarterly report.

The highlights of Mr. Binkley's presentation are as follows:

- Due to interest rate changes and current geopolitical risk and its impact, such as the Russian invasion of Ukraine, U.S. equities have declined for the first quarter by 5.4% and Non-U.S. equities have declined by 5.3% for the same period.
- Mr. Brinkley stated that energy stocks were the only bright spot in the market with a 39.0% return for the first quarter of 2022.
- He pointed out that U.S. Treasury yield curve returns for maturities of six months and greater have risen dramatically from one year ago. Mr. Brinkley mentioned that the yield curve for 2-year to 10-year yields have inverted which tends to indicate the possibility of a looming recession, which has occurred seven out of the last eight times.

- Mr. Binkley offered that geopolitical sell-offs are short-lived and have traditionally averaged 5% total returns 6 months from the event and 9% average total returns one-year from the event. He stated there have been 9 bear markets over the last 40 years, and bull markets last significantly longer than bear markets.
- Ms. Kreuzer asked Mr. Binkley to add footnotes to the performance report, stating historical benchmarks and dates of transition to VIAS. Mr. Binkley indicated he would include this information in future reports.
- Mr. Binkley turned the discussion to the Vanguard proposals for amendments to the Investment Policy Statement which included the following:
 - Recommending an allocation of up to 40% of the total equity exposure to non-U.S. investments, up from the current limit of 20%,
 - Recommending updating the current benchmarks for U.S. Equities as measured by the S&P 500 Index, and Fixed Income as measured by the Bloomberg Barclays U.S. Aggregate Bond index to reflect the OPEB portfolio's exposure to the various asset classes.
 - Recommending rebalancing the portfolio when the equity or fixed income allocation is plus or minus 5% from policy targets versus the current 2%.
- Mr. Binkley stated that VIAS was recommending an increased investment in international stocks as a valuable diversifier to a balanced portfolio that can serve to lessen volatility over the long-term.
- Mr. Binkley was asked by Mr. Pellegrino what was meant by a "spliced benchmark". Mr. Binkley responded that it was merely a weighted blending of a previously used older benchmark with a more current version.
- Mr. Binkley concluded his presentation by showing a slide of the median returns of various assets, by class, during the worst decile of monthly U.S. equity returns from January 1988 to March 2021.

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

There was a discussion among the Committee members and Mr. Pellegrino regarding the decision to retain the existing OPEB Trust Board with three members. Different opinions were expressed, and it was decided to defer action until a future meeting.

4. Review of Treasury Reports:

- **Investments in U.S. Treasury Bills: General Fund and American Rescue Plan monies**

Because the meeting was running out of its allotted time, Chairman Drake requested that the Committee take up only the subject of investing more in U.S. Treasuries.

Ms. Yemets stated that starting in January 2022 we have been investing \$1 million per week in U.S. Treasuries and thought we should increase future investments up to \$2 million per week through June 2022, and further assess at that time. This would be an

additional approximately \$20 million, bringing the totals up to about \$32 million with \$12 million already invested.

Ms. Yemets further suggested introducing U.S. Treasuries into the current Certificate of Deposit (CD) Program when U.S. Treasury rates exceed those of CDs of similar maturities.

It was discussed and agreed these additional investments in U.S Treasuries, both within the CD Program and separately through JP Morgan Securities, can be done at the discretion of Ms. Yemets with approval from Mr. Mynarski, in accordance with the Town's Cash Management Resolution.

It was separately noted by Ms. Yemets that approximately \$15 million of the ARP COVID Recovery Funds have also been invested in U.S. Treasuries.

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 11:07 A.M, the Committee voted 4-0-0. Motion carried.

Peter Mynarski, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte

The next meeting of the IAC will be held on Thursday, May 12, 2022 in the Mazza Room.

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

Investment Advisory Committee Meeting Minutes

May 12, 2022

Present:

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

Staff: Aamina Ahmad, Assistant Town Attorney; Shira Davis, Executive
Assistant to the Comptroller; Joan Lynch, Assistant to the Treasurer;
Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer

Guests: Joseph Pellegrino, Other Post-Employment Benefits (OPEB) Trust
Board Chairman

BET: Dan Ozizmir, BET Chairman; Leslie Tarkington

The meeting was called to order at 8:30 A.M.

1. Approval of the BET Investment Advisory Committee (IAC) Meeting Minutes of March 14, 2022 and April 18, 2022

Mr. Basham made a motion to approve the March 14, 2022 and April 18, 2022 meeting minutes, seconded by Ms. Kreuzer. The vote was 4-0-0 to approve the March 14, 2022 meeting minutes and 4-0-0 to approve the April 18, 2022 meeting minutes.

2. Review of the OPEB Trust:

• **OPEB Trust Portfolio April 2022 Performance**

Ms. Yemets reported that the fund had a total loss of \$3,225,984 for the month of April, consisting of a \$2,839,849 decline in total equity, and a \$386,135 decline in fixed income. This brought the total value for the fund down to \$41,675,901 before operating cash. Ms. Yemets commented that the asset allocation was currently at 75.1% for total equity and 24.9% for total fixed income.

The Committee members turned their attention to the Monthly Performance Report for the period ended April 30, 2022 prepared by Vanguard. Ms. Yemets cautioned the Committee members that she was still working with Vanguard to improve the format and content. Of note, Ms. Yemets stated that she requested that the since inception performance should be removed from the report and calendar year-to-date returns included in the performance summary. Ms. Kreuzer emphasized the importance of including in the performance report the Policy benchmark consisting of 75/25 S&P500/Bloomberg Barclays Aggregate. The report showed the three-month return for the fund was -8.37%, trailing the composite benchmark by 46 basis points. The overall consensus of the Committee members was that

the Vanguard performance over the three-month period was one of unfortunate timing, and they shouldn't be held accountable for the weak performance to date.

- **Vanguard's proposed changes to Investment Policy Statement**

Ms. Yemets presented the Vanguard recommendations for changes to the Investment Policy Statement (IPS). They were as follows:

- Change the current maximum allocation of non-U.S. equity from 20% to 40% of the total equity exposure.
- Update the IPS benchmark to reflect the OPEB portfolio's exposure to the additional asset classes.
- Rebalance the portfolio when the equity or fixed income allocation is plus or minus 5% from policy targets versus the current threshold of 2%.

It was decided to discuss the future of the OPEB Board (next agenda item) before any additional discussion or decisions related to the IPS.

- **Composition and the role of the OPEB Board**

There was an extended discussion about the continuance of the OPEB Board. There currently is only one member, Mr. Pellegrino, and two vacant positions. The Committee invited Assistant Town Attorney Aamina Ahmad to offer opinions on the process of disbanding the current structure of the OPEB Board, should that decision be made. Ms. Ahmad cited the Ordinance to create an OPEB Board at the October 22, 2007 Representative Town Meeting, and the Declaration of Trust ratified by the RTM with an effective date of January 1, 2008. Her opinion was that if the decision was made to disband the current OPEB Board (due to the hiring of an Outsourced Chief Investment Officer), it would be appropriate to modify these documents, which would require RTM vote/approval. The consensus was not to disband the OPEB Board arrangement at this time, and the following motion was made:

Mr. Weisbrod made a motion to fully staff the OPEB Trust Board with two BET members, seconded by Ms. Kreuzer. The vote was 4-0-0, the motion carried.

3. Review of the Treasury Reports:

- **Town's cash position and invested cash allocations on April 30, 2022**

Ms. Yemets presented the April 30, 2022 Treasurer's Report, showing a General Fund cash balance of \$144,028,847, and made several comments regarding its contents. In addition, Ms. Yemets provided a schedule of invested cash allocations, and discussed the interest rates, noting that interest rates are changing rapidly, with STIF earning 83 basis points as of May 10 (almost double the 44 basis points earned in April 2022). She also reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries.

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

Ms. Yemets presented the listing of U.S. Treasury Bills investments and highlighted that the interest rates ranged from a low of 0.203% to a high of 1.349%, all with term of six months.

She added that there are three additional US Treasury investments in ARP – Covid Recovery Funds for \$5 million each totaling \$15 million. They have three separate maturities, and two of them have semiannual coupons.

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

Ms. Yemets presented the Cash Report for cash balances through April 30, 2022 and asked if there were any questions. Ms. Kreuzer asked about the \$22.7 million inflow in the 'BOE Grants & Other' line during fiscal year 2022, and whether the Town had received the \$9.5 million for Greenwich Public Schools ESSER III/ARP money. Ms. Yemets responded that only about \$1.4 million of those funds had been received to date. Mr. Mynarski also responded by saying that the ESSER III grant was a drawdown or reimbursement grant and that about \$1.3 million was for expenditures already spent and the rest was for 'set-aside' purposes. Ms. Yemets agreed to provide components of the \$22.7 million number and to break out 'BOE Grants' from 'Other Grants' in the Cash Report going forward.

4. **Old Business** – none

5. **New Business** – none

6. **Adjournment**

Upon a motion by Ms. Kreuzer, seconded by Mr. Bashan, to adjourn the Regular Meeting of the Investment Advisor Committee at 10:00 A.M, the Committee voted 4-0-0. Motion carried.

Peter Mynarski, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte

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Peter Mynarski, Recording Secretary



William Drake, Chairman, Investment Advisory Cmte

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