

1. BET_IAC_OPEB_MEETING_10-17-23

Documents:

[IAC OPEB CONCURRENT MEETING AGENDA 10-17-2023 DRAFT.DOCX](#)

2. SUB_TO_APP_BET IAC Meeting Minutes_09-07-2023

Documents:

[BET IAC MEETING MINUTES 09-07-2023 DRAFT.DOCX](#)

3. BET IAC-OPEB Concurrent Mtg. Minutes 10 17-2023

Documents:

[BET IAC - OPEB CONCURRENT MEETING MINUTES 10-17-2023 DRAFT.DOCX](#)

4. APPROVED IAC - OPEB Concurrent Meeting Minutes 11 17 2023

Documents:

[APPROVED_BET IAC - OPEB CONCURRENT MEETING MINUTES 10-17-2023.PDF](#)



TOWN OF GREENWICH

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

Tuesday, October 17, 2023 – 10:00 A.M.

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

AGENDA

1. Approval of the BET Investment Advisory Committee Meeting Minutes of September 7, 2023
2. Review of market conditions, OPEB Trust Portfolio performance results and asset allocation as of September 30, 2023 – Vanguard
3. Review of Treasury Reports:
 - Town's cash position and invested cash allocations on September 30, 2023
 - Bank interest rates and earnings credit rates
 - Investments in U.S. Treasury Bills
 - CD Portfolio holdings
 - General Fund monthly cash flows: actual for September 2023 and projected for the remainder of fiscal year 2024
4. Old Business
5. New Business
6. Adjournment

Next IAC Meeting: Tuesday, November 14, 2023 at 11:00 A.M. in the Human Services Conference 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**

September 7, 2023

Present:

IAC Members: William Drake (via phone), Chairman, Harry Fisher, Miriam Kreuzer (via phone), David Weisbrod

Staff: Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer

BET Member: Dan Ozizmir, BET Chairman; Leslie Tarkington

The meeting was called to order at 10:07 am by Acting Chairman Harry Fisher.

1. Approval of the BET Investment Advisory Committee and OPEB Trust Board Concurrent Meeting Minutes of July 24, 2023

Mr. Weisbrod made a motion to approve the July 24, 2023 meeting minutes, seconded by Mr. Fisher. The vote was 3-0-1 to approve the July 24, 2023 meeting minutes [Ms. Kreuzer joined the meeting after the vote].

2. Update on the OPEB Trust Portfolio market value and asset allocations as of August 31, 2023

Ms. Yemets reviewed the OPEB Trust Portfolio performance results for the months of July and August 2023. The OPEB Trust Portfolio gained \$1.2 million or 2.8% in July 2023, however, it lost \$1.1 million in August 2023. The fiscal year-to-date gain was \$163.0 thousand, and the ending market value of the Portfolio on August 31, 2023 was \$45.1 million. Allocations as of the end of August were as follows: 45.5% with US Equities, 29.5% with International Equities, 20.0% with US Fixed Income, and 5.1% with International Fixed Income, all within IPS guidelines. No rebalancing required.

3. Review of Treasury Reports

• **Town's cash position and invested cash allocations on August 31, 2023**

Ms. Yemets presented the July and August 2023 Treasurer's Reports, showing a General Fund cash balance of \$233.4 million on July 31, 2023 and \$235.0 million on August 31, 2023. General Fund appreciation for the month of July was \$668.0 thousand and for the month of August \$1.0 million. The total Town Cash position, including OPEB (excluding Retirement) on August 31, 2023 was \$388.2 million. Fiscal YTD appreciation for the General Fund was \$1.7 million.

The Committee briefly discussed Moody's lowering the credit rating of the Webster bank in August and how the Town's Treasury department reacted by reducing exposure to Webster and moving the balances to other banks. Ms. Yemets explained that Webster accounts are mostly used for deposits of coins collected from parking meters and that other banks refuse to accept coins. The Committee discussed the challenges and the costs of taking coins for parking and debated whether there might be another solution where the Town does not have to deal with coins. The meeting participants also talked about the history and the purpose of establishing a separate enterprise fund for parking operations.

Mr. Ozizmir inquired about the current balances in the Capital Projects fund, spending rate and potential arbitrage. Mr. Mynarski explained the arbitrage rules and assured that the Town spends bonded proceeds quickly enough to avoid any arbitrage. He also covered the timing and the process of issuing debt.

Ms. Yemets provided a schedule of invested cash allocations and noted that approximately 2.0% of all cash (excluding Retirement and OPEB) was allocated to the banks (JPM, TD, Webster), with the majority of cash funds invested in US Treasuries (43.2%), CT STIF (48.4%), and the CD Program (6.3%). Allocations are similar within the General Fund.

- **Bank interest rates and earnings credit rates**

Ms. Yemets reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that following the Fed rate hike in July, interest rates increased across the board in August. JPMorgan raised their rate to 3.67%, TD increased to 3.35% and Webster went up to 2.45%. STIF interest rate was 5.34% in August, and STIF effective yield was 5.47%. The CD Program average yield was 2.66%, with current 3-, 6- and 12-month CDs currently offered at 5.35%.

At Mr. Weisbrod's request, Ms. Yemets went over the process of managing cash balances used to generate interest versus earnings credit and assured that they are managed to the best economic interest of the Town.

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

Ms. Yemets reviewed a schedule of all U.S. Treasury investments which total \$151.5 million (face value) as of August 31, 2023, showing trade date, maturity date, quantity, price and yield to maturity for each bill. The schedule showed total investments in U.S. Treasuries for the General Fund of \$107.0 million, Capital Projects Fund of \$22.5 million, ARP COVID Recovery Fund of \$8.0 million, Capital Non-Recurring Fund of \$4.0 million and Sewer Maintenance Fund of \$10.0 million.

- **General Fund monthly cash flows: actual for July and August 2023 and projected for the remainder of fiscal year 2024**

Ms. Yemets presented the Cash Report for the General Fund cash flows and balances through August 31, 2023. Tax collections were \$141.5 million in July and \$32.0 million in August, conveyance tax was \$601.1 thousand in July and \$1.3 million in August, and there

was a \$4.0 million contribution to the General Fund from the Capital Non-Recurring Fund in August. Total inflows were \$146.7 million in July and \$41.6 million in August. Total outflows in July were \$72.7 million, which included the Town's annual contributions to the Retirement Plan and the OPEB Trust, semiannual payment to GEMs and July 15th debt service payments. Total outflows in August were \$40.0 million. The cash ending balance was \$233.4 million on July 31 and \$235.0 million on August 31, 2023.

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

Upon a motion by Mr. Weisbrod, seconded by Mr. Fisher, to adjourn the Regular Meeting of the Investment Advisory Committee at 11:01 am, the Committee voted 4-0-0 to adjourn.

Nataliya Yemets, Recording Secretary

Harry Fisher, Acting Chairman, Investment Advisory Cmte

The next meeting of the IAC will be a concurrent meeting of the BET IAC and the OPEB Trust Board on Tuesday, October 17, 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**

October 17, 2023

Present:

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

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

Staff: Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer

Guests: Brian Binkley, Vanguard

BET Member: Dan Ozizmir, BET Chairman; Leslie Tarkington

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

1. Approval of the BET IAC Meeting Minutes of September 7, 2023

Mr. Fisher made a motion to approve the September 7, 2023 meeting minutes, seconded by Mr. Drake. The vote was 3-0-1 to approve the June 7, 2023 meeting minutes (Ms. Kreuzer abstained as she missed a part of the June meeting). Motion carried.

2. Review of market conditions, OPEB Trust Portfolio performance results and asset allocation as of September 30, 2023 – Vanguard

Mr. Binkley started with a review of the capital markets and showed broad index returns for equity and fixed income. He noted that after finishing the previous fiscal year with a strong performance of 12.54%, the first quarter of the current fiscal year returns are down, with the U.S. and Non-U.S. equity losing 3.3%, the U.S. bonds down 3.1% and the Non-U.S. bonds (hedged) down 1.3%. Mr. Binkley listed some of the market drivers on one-year basis, including the U.S. Large Cap stocks (particularly the information technology sector stocks centered around the AI, like NVIDIA and Microsoft). He also reviewed different segments within the fixed income markets. The OPEB Plan holds the broad Barclays Aggregate fund with the duration of around 6.5 years which didn't do as well as shorter-term funds that benefited from the rising rates environment.

Mr. Binkley then moved to the OPEB Trust performance and stated that on fiscal year-to-date (FYTD) the Plan lost 3.33% versus the Policy benchmark that lost 3.14%. The difference is mostly explained by the differences in fair-value pricing. As a reminder, Mr.

Binkley mentioned \$1.4 million net inflow in July 2023, which represents the Town's annual contribution to the Plan (net of the Plan's expenses) and also went over the FYTD net capital appreciation (-\$1.7 million) and the investment income of the Plan (\$226 thousand). All Portfolio allocations are close to the Policy, warranting no rebalancing. The difference in the performance of the international index fund (-4.01%) versus the benchmark (-3.33%) on the FYTD basis is due to the fair-value pricing and will smooth out over time. Mr. Binkley also presented the Portfolio's attribution analysis and risk analysis.

Mr. Binkley continued with the explanation of the fair-value pricing (FVP), an adjustment process to improve the accuracy of pricing international securities in the funds on a daily basis. It is mandated by the SEC. Vanguard will use FVP net asset value if there is a single basis point difference between a fund's NAV calculated using the foreign market closing price and the NAV that would incorporate market events that occurred after the close of the foreign market. FVP differences tend to be exacerbated during periods of market volatility or during market holidays and closures. Short-term fair-value pricing differences can be small or large, positive or negative; however, over the long term, pricing tends to smooth out and the impact of fair-value on fund relative performance is negligible.

Ms. Kreuzer asked Mr. Binkley to clarify the calculation of the risk metrics on the Portfolio risk analysis page, particularly, what data was used for the Policy calculations. Mr. Binkley responded by saying that Vanguard used the actual historical policy benchmark returns that were provided by the Treasurer when the Portfolio was transferred to Vanguard in January 2022. Ms. Kreuzer suggested that this information should be footnoted on the performance report for the benefit of new IAC/OPEB Board members. Mr. Binkley promised to include in future reports a page that shows benchmark history over time.

Mr. Weisbrod asked Mr. Binkley to go over Vanguard's securities lending program. Mr. Binkley displayed a document called "Index Funds Quarterly" that provides information on all Vanguard funds, including securities lending impact on the funds returns. Vanguard utilizes securities lending to earn additional revenue to offset some of the fee impacts. There are two types of securities lending: lending based on volume (lend all of your securities) or lend only specials (securities that don't have a lot of trading volume). Vanguard does the second type of securities lending – they lend only certain securities where the trading volume is low but the margin is high. Vanguard returns more than 95% of the income derived from securities lending back to the funds and, per Mr. Binkley, this puts Vanguard in the highest ratio among asset managers, as far as returning the revenue to the funds. Sometimes, because of securities lending, index funds might outperform the indices they are tracking.

To wrap up his presentation, Mr. Binkley reviewed the updated capital market assumptions and expected return for the OPEB Trust Portfolio over the 30-year time horizon. The median expected return for the portfolio over 30 years is 6.85%, which is comfortably above OPEB's policy discounted rate of 6.75%. With regards to the asset allocation, if there are no changes to the discount rate, the asset allocation policy still makes sense.

Ms. Kreuzer thanked Mr. Binkley for the professional management of the OPEB Portfolio in the last two years and informed him that some of the IAC members will not be running for re-election on November 7, 2023. Other IAC members and Mr. Ozizmir joined Ms. Kreuzer in expressing gratitude to Mr. Binkley and his team at Vanguard.

3. Review of Treasury Reports

- **Town's cash position and invested cash allocations on September 30, 2023**

Ms. Yemets presented the September 30, 2023 Treasurer's Report, showing a General Fund cash balance of \$210.8 million, and made several comments regarding its contents. General Fund appreciation for the month of September was \$907,023. The Capital Projects spending amounted to \$8.4 million. The total Town Cash position, including OPEB (excluding Retirement) was \$354.6 million. Fiscal YTD appreciation for the General Fund was over \$2.6 million.

Ms. Yemets also provided a schedule of invested cash allocations and noted that approximately 1.6% of all cash (excluding Retirement and OPEB) is held at the banks (JPM, TD, Webster), with the majority of cash funds invested in U.S. Treasuries (47.7%), CT STIF (43.7%), and the CD Program (7.0%).

- **Bank interest rates and earnings credit rates**

Ms. Yemets reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that all rates are being monitored regularly and there had not been any changes in the bank deposit interest rates since August. STIF interest rate was 5.38% in September, and STIF effective yield was 5.52%. The CD Program average yield was 2.93%, with current 3-, 6- and 12-month CDs currently offered at 5.40%, 5.45% and 5.50%, respectively.

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

Ms. Yemets reviewed a schedule of all U.S. Treasury investments which totaled \$151.5 million (face value) on September 30, 2023, showing trade date, maturity date, quantity, price and yield to maturity for each bill. The schedule showed total investments in U.S. Treasuries for the General Fund of \$112.0 million, Capital Projects Fund of \$22.5 million, ARP COVID Recovery Fund of \$5.0 million, Capital Non-Recurring Fund of \$2.0 million and Sewer Maintenance Fund of \$10.0 million.

- **CD Portfolio holdings**

As of September 30, 2023, the Town's CD portfolio consisted of 89 holdings. Total maturities were \$22.1 million, with current weighted average maturity of 1.46 years, and weighted average yield 2.932%. Yields currently range from 20 bps to 5.55%, all IDC rankings are 165 or higher, and all positions are below FDIC limit of \$250,000.

The Committee discussed if it would be beneficial to implement a policy to define lower/upper limits and the average life of the U.S. Treasury investments and the CD Portfolio.

- **General Fund monthly cash flows: actual for September 2023 and projected for the remainder of fiscal year 2024**

Ms. Yemets presented the Cash Report for the General Fund cash flows and balances through September 30, 2023. Tax collections In September were \$4.3 million, conveyance tax collections were \$656.3 thousand, building permit revenues were \$680.0 thousand, and

State and federal grants were \$1.1 million. Total inflows were \$10.8 million, and total outflows were \$35.0 million, for net cash outflow of \$24.1 million in September. Cash ending balance was \$210.8 million on September 30, 2023.

4. **Old Business** – None

5. **New Business** – None

6. **Adjournment**

Upon a motion by Mr. Weisbrod, seconded by Ms. Kreuzer, to adjourn the Concurrent Meeting of the Investment Advisory Committee and the OPEB Trust Board at 10:56 am, the Committee voted 4-0-0 to adjourn.

Nataliya Yemets, Recording Secretary

William Drake, Chairman, Investment Advisory Cmte

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4. **Old Business** – None

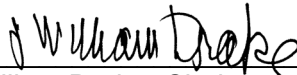
5. **New Business** – None

6. **Adjournment**

Upon a motion by Mr. Weisbrod, seconded by Ms. Kreuzer, to adjourn the Concurrent Meeting of the Investment Advisory Committee and the OPEB Trust Board at 10:56 am, the Committee voted 4-0-0 to adjourn.



Nataliya Yemets, Recording Secretary



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