1. BET Investment Advisory Comm. Meeting Agenda
   Documents:
   BET_INVESTMENT_ADVISORY_COMM_AGENDA_11-12-19.PDF

2. SUB TO APP BET Investment Advisory Meeting Minutes
   Documents:
   SUB_TO_APP_BET_IAC_MEETING_MINUTES_11-12-19.PDF

3. APPROVED BET Investment Advisory Comm. Meeting Minutes
   Documents:
   APPROVED_BET_IAC_MEETING_MINUTES_11-12-19.PDF
TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION
INVESTMENT ADVISORY COMMITTEE MEETING

Tuesday, November 12, 2019
10:00 A.M.

Human Services Conference Room
3rd Floor, Town Hall

AGENDA

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of September 27, 2019

2. Review and approve actions of the OPEB Trust Board Meeting

3. Review actual / forecasted General Fund cash position for Fiscal Year 2019-2020

4. Review changes in investment interest rates and bank earnings credit rates

5. Compare OPEB and Retirement Plan investment performance as of 9/30/19

6. Adjournment

Next Meeting: Monday, December 16, 2019 at 9:00 A.M. in the Mazza Room
Present:
Committee: David Weisbrot, Chairman; William Drake, Andreas Duus, Anthony Turner
Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer
Public: Miriam Kreuzer, 2019 BET-elect

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

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

   Upon a motion by Mr. Turner, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Investment Advisory Committee Meeting Minutes of September 27, 2019.

2. **Review and approve actions of the OPEB Trust Board Meeting**

   During the OPEB Trust Board’s meeting of November 12, 2019, the Board took the following actions:

   - The OPEB Trust Board voted to sell a sufficient amount of U.S. Treasury Bills to purchase Oakmark International Fund (OANIX), to increase the total international equity position to 10% of the Total OPEB Trust Portfolio.
   - The OPEB Trust Board voted to roll the U.S. Treasury Bills maturing in November into six-month U.S. Treasury Bills.

     Upon a motion by Mr. Turner, seconded by Mr. Duus, the Committee voted 4-0-0 to approve the actions of the OPEB Trust Board stated above. Motion carried.


   Ms. Yemets presented an overview of the Cash Report commenting that the General Fund actual inflows in October were by about $3 million higher than projected due to somewhat higher tax collections as well as several construction reimbursements and BOE grants received from the State. The General Fund disbursements in the amount of $37.4 million were in line with the forecast. The General Fund investable cash position on 10/31/19 was $151 million. Ms. Yemets also covered current and projected allocations of cash reserves among three banks (JP Morgan, TD Bank and Webster) and three investment vehicles (STIF, CD Program and U.S. Treasuries).
4. Review changes in investment interest rates and bank earnings credit rates

Ms. Yemets remarked that, following the Federal Reserve’s decision to cut the federal funds rate by 25 bps at their 10/30/19 meeting, JP Morgan, TD Bank and Webster dropped their interest rates earned by the Town’s deposits by 10-25 bps. Earnings credit rates did not change, but remained lower than the banks’ interest rates. It was noted that JP Morgan’s reduction of paid interest discouraged higher TOG deposits. The Committee also reviewed and compared the State of Connecticut Short-Term Investment Fund’s rates, the Town’s CD Program’s weighted average yield and U.S. Treasuries rates.

5. Compare OPEB and Retirement Plan investment performance as of 9/30/19

Ms. Yemets provided an overview of OPEB Trust performance as of 9/30/19 versus the Town’s Retirement System managed by Neuberger Berman. Monthly, quarterly, calendar year-to-date, one-, three-, and five-year returns by asset class were compared. The difference in size of allocations, IPS investment restrictions and the differentiating substantial private equity segment of the Retirement System Portfolio were considered. The Retirement System Financial Composite (Total Portfolio excluding Private Markets segment) had a better calendar year-to-date result; whereas, the OPEB Trust Total Portfolio had stronger quarter-to-date and one-year returns. It was decided to keep monitoring both Portfolios on a quarterly basis.

6. Adjournment

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 4-0-0 to adjourn at 10:50 A.M. Motion carried.

Next Meeting is Monday, December 16, 2019 at 9:00 A.M. in the Mazza Meeting Room.

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Catherine Sidor, Recording Secretary

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David Weisbrod, Chairman, Investment Advisory Committee

Scheduled IAC Meetings through June 2020 (all at 10:00 A.M. unless otherwise noted):

December 16, 2019 at 9:00 A.M. (Monday)
January 9, 2020 (Thursday)
February 13, 2020 (Thursday)
March 12, 2020 (Thursday)
April 9, 2020 (Thursday)
May 7, 2020 (Thursday)
June 11, 2020 (Thursday)
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
MINUTES – November 12, 2019
Mazza Conference Room

Present:
Committee: David Weisbrod, Chairman; William Drake, Andreas Duus, Anthony Turner
Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer
Public: Miriam Kreuzer, 2019 BET-elect

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

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

   Upon a motion by Mr. Turner, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Investment Advisory Committee Meeting Minutes of September 27, 2019.

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   - The OPEB Trust Board voted to roll the U.S. Treasury Bills maturing in November into six-month U.S. Treasury Bills.

      Upon a motion by Mr. Turner, seconded by Mr. Duus, the Committee voted 4-0-0 to approve the actions of the OPEB Trust Board stated above. Motion carried.


   Ms. Yemets presented an overview of the Cash Report commenting that the General Fund actual inflows in October were by about $3 million higher than projected due to somewhat higher tax collections as well as several construction reimbursements and BOE grants received from the State. The General Fund disbursements in the amount of $37.4 million were in line with the forecast. The General Fund investable cash position on 10/31/19 was $151 million. Ms. Yemets also covered current and projected allocations of cash reserves among three banks (JP Morgan, TD Bank and Webster) and three investment vehicles (STIF, CD Program and U.S. Treasuries).
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Catherine Sidor, Recording Secretary

David Weisbrod, Chairman, Investment Advisory Committee

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