1. BET Investment Advisory Comm. Meeting Agenda
   Documents:
   
   BET_IAC_MEETING_AGENDA_12-16-19.PDF

2. SUB TO ACCEPT BET Investment Advisory Comm. Meeting Minutes
   Documents:
   
   SUB_TO_ACCEPT_BET_IAC_MEETING_MINUTES_12-16-19.PDF

3. ACCEPTED Investment Advisory Comm. Meeting Minutes
   Documents:
   
   ACCEPTED_IAC_MEETING_MINUTES_12-16-19.PDF
AGENDA

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of November 12, 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. Adjournment

Next Meeting: Thursday, January 9, 2020 at 10:00 A.M. in the Mazza Room
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee

Meeting Minutes – Monday, December 16, 2019
Mazza Conference Room, Town Hall

Present:

Committee: David Weisbrod, Chairman; William Drake, Andreas Duus
Absent: Anthony Turner

Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller and ex-officio member of the OPEB Trust Board; Nataliya Yemets, Treasurer and OPEB Board Trustee

Public: Miriam Kreuzer, 2019 BET-elect

The meeting was called to order at 9:00 A.M.

The Chairman changed the Order of Business to move item #1 (Approval of Minutes) to follow item #3 on the Agenda.

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

The OPEB Board took no action at its meeting of December 10, 2019 that required the review and a vote of approval of the Investment Advisory Committee. Ms. Yemets advised Chairman Weisbrod that any maturing U.S. Treasury Bills will be automatically swept into the Vanguard Federal Money Market Fund rather than rolled over going forward.

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

Ms. Yemets presented an overview of the Cash Report commenting that the General Fund cash balance at the end of November was $125.4 million, approximately $7.0 million higher than the balance on 11/30/18. The November General Fund receipts of about $5.5 million and disbursements of approximately $30.9 million were in line with the forecast. 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). The Committee considered possible formatting changes to one of the schedules, but no action was taken.

The Committee discussed the methodology used for forecasting the General Fund flows and month-end cash positions. Mr. Mynarski and Ms. Yemets explained to the Committee some of the challenges involved with accurately forecasting certain revenues and expenses. For example, the Town occasionally receives unbudgeted reimbursements from the State of CT; Town departments might take initiatives that result in additional revenue (e.g. delinquent tax collections brought several million in additional revenue in FY 2018-2019); unfilled employee positions may result in lower salary and benefits expense; or unexpected legal settlements may have a negative impact on the Risk Fund (which is funded by the General Fund), just to name a few.
1. **Acceptance of the BET Investment Advisory Committee Meeting Minutes**

   Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 3-0-0 to accept the Minutes of the Regular Meeting of the Investment Advisory Committee on November 12, 2019. Motion carried.

4. **Chairman's Remarks**

   Mr. Weisbrod noted that it was the final meeting of the Term. He thanked the Committee for the collaborative effort and mentioned that this is an example of a Committee that worked successfully, in a good bipartisan, transparent and friendly way. Mr. Weisbrod also thanked the Finance Department for the tremendous work performed and results achieved.

   Mr. Duus thanked Mr. Weisbrod for his efforts, thorough preparation of the Committee work, and leadership.

5. **Adjournment**

   Upon a motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to adjourn at 10:00 A.M. Motion carried.

Next Meeting: Thursday, January 9, 2019 at 10:00 A.M. in the Mazza Meeting Room.

Catherine Sidor, Recording Secretary

David Weisbrod, Chairman, Investment Advisory Committee

**Scheduled IAC Meetings through June 2020 to be held at 10:00 A.M.**

- 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

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Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller and ex-officio member of the OPEB Trust Board; Nataliya Yemets, Treasurer and OPEB Board Trustee
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3. Review actual / forecasted General Fund cash position for Fiscal Year 2019-2020

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\[\text{Signature}\]

Catherine Sidor, Recording Secretary

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David Weisbrod, Chairman, Investment Advisory Committee

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