1. BET Investment Advisory Comm. Webinar Agenda 1-13-2022

   Documents:

   BET IAC WEBINAR AGENDA 1-13-2022.PDF

1.1. SUB_TO_APP_BET IAC Meeting Minutes_12-7-2021

   Documents:

   SUB_TO_APP_BET IAC MEETING MINUTES_12-7-2021.PDF

2. SUB_TO_APP_BET IAC Meeting Minutes_01-13-2022

   Documents:

   SUB_TO_APP_BET IAC MEETING MINUTES_01-13-2022.PDF
INVESTMENT ADVISORY COMMITTEE MEETING
Thursday, January 13, 2022 – 10:00 A.M.

Join Webinar:
https://greenwichct.zoom.us/j/89949249906?pwd=d2V0bzYzTkE1aWV3Ym1NeFpRbGptdz09
Password: 2168249

Dial-in: +1 646 518 9805 or 877 853 5257 (Toll Free)
Webinar ID: 899 4924 9906
Password: 2168249

AGENDA

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes of December 7, 2021

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

3. Review of Treasury Reports:
   - Town's cash position and invested cash allocations
   - General Fund monthly cash flows: actual for December 2021 and projected for the remainder of fiscal year 2022
   - CD program holdings

4. Old Business

5. New Business

6. Adjournment

Next Meeting: Monday, February 14, 2022 at 1:00 P.M. in the Mazza Room.
TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION

Investment Advisory Committee Meeting Minutes
Tuesday, December 7, 2021
Human Services Conference Room

Present:
Committee: Andy Duus, Chair; William Drake, Miriam Kreuzer, David Weisbrod
Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer
BET: Karen Fassuliotis, Chair; Elizabeth K. Krumeich, Leslie Tarkington
Guest: Michael Basham, BET-Elect

EXECUTIVE SESSION

Mr. Drake made a motion, seconded by Ms. Kreuzer, to enter Executive Session at 10:04 A.M. to discuss a contract, and the Committee voted 4-0-0. Motion carried.

Mr. Drake made a motion, seconded by Mr. Duus, to exit Executive Session at 10:55 A.M., and the Committee voted 4-0-0. Motion carried.

The meeting was called to order at 10:56 A.M.

1. Approval of the BET Investment Advisory Committee Meeting Minutes

Mr. Drake made a motion, seconded by Mr. Weisbrod, to approve the Minutes of the Regular Meeting of the Investment Advisory Committee held on November 9, 2021 as amended. The Committee voted 4-0-0. Motion carried.

2. Review and approval of any proposed investment actions of the December 7, 2021 meeting of the OPEB Trust Board

Ms. Yemets reported that the OPEB Trust Board recommended selling the entire position of the PIMCO Income Fund (PIMIX), an actively managed mutual fund, to reinvest (a) a sufficient amount in the S&P 500 ETF (SPY) to increase its position to 75% of the portfolio, (b) a sufficient amount into Vanguard FTSE All-World ex-US ETF (VEU) to increase it to 5% of the portfolio, and (c) invest the balance into PIMCO Enhanced Short Maturity Active ETF (MINT) to comprise 20% of the portfolio. The Board’s objective for the trade was to increase the equity portion of the portfolio to 80% and fixed income to 20% of the portfolio. A member of the IAC commented that it was a prudent and responsible institutional move.
Mr. Weisbrod made a motion, seconded by Ms. Kreuzer, to approve the recommended actions of the OPEB Trust Board, and the Committee voted 4-0-0. Motion carried.

3. **Update on the RFP for Investment Advisory Services for the OPEB Trust Fund**

   Mr. Duus commented that the selected winning OCIO (Outsourced Chief Investment Officer) firm’s contract is being negotiated and the hope is that the firm possibly could be on-board by year-end.

4. **Review of Treasury Reports:**

   - **Town's cash position and invested cash allocations as of November 30, 2021**

     On November 30, 2021, the General Fund cash balance was $146,402,002. The appreciation generated in November was $24,576. The General Fund allocations of cash deposits among three banks had rates of return between 0.06% to 0.12%; the CT STIF allocation earned 0.09% interest; and $21 million invested in CDs earned 0.95% (annualized). The General Fund fiscal year-to-date earnings were $168,000.

   - **General Fund monthly cash flows: actual for November 2021 and projected for the remainder of FY2022**

     Ms. Yemets commented that in November the Town saw strong income from building permits and conveyance taxes. The General Fund total cash inflows in November were $5.5 million and total outflows were $29.2 million with a month-end cash balance of $146 million.

6. **Old Business** - none

7. **New Business** – none

**Chairman’s Remarks**

Mr. Duus commented that meeting in-person for the first time since the advent of the Pandemic was a welcome experience and thanked the IAC Committee for a remarkable two years. Highlights included Ms. Yemets’ first full two-year term as Treasurer; two 3-month Tax Holiday for payment of local property taxes (without meaningful negative affect on the Town’s liquidity due to, in part, daily monitoring of tax inflow and cash balances); the extensive change of the OPEB Trust Investment Policy Statement; the ‘staffing’ by the members of the IAC of the BET’s Pension Liability Special Project Team; and the engagement of professional OCIO management for OPEB Trust. The Committee thanked Mr. Duus’ for his leadership.
8. **Adjournment**

Ms. Kreuzer made a motion, seconded by Mr. Weisbrod, to adjourn the Regular Meeting of the Investment Advisory Committee at 11:26 A.M, the Committee voted 4-0-0. Motion carried.

Next Meeting: January 13, 2022 at 10:00 A.M. Zoom webinar

______________________________
Catherine Sidor, Recording Secretary

______________________________
J. William Drake, Chairman, Investment Advisory Comm.
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 activity of the OPEB Board: the OICO documents have been signed with the Vanguard Institutional Advisory Service and members of Vanguard’s Corporate & Public Pension Plan Public Sector Retirement Team introductions were made (Brian Binkley, Senior Consultant Account Manager; and Brian Scott, Account Investment Analyst). Mr. Binkley made a presentation of Vanguard’s recommendations for the OPEB Trust Portfolio including possibly making changes in the asset allocation and benchmarks; transferring OPEB Portfolio investments to Vanguard Funds will be within the current IPS guidelines; and, the ICIO’s first official Vanguard’s report will be as of February 1, 2022.

Ms. Yemets commented that Vanguard would propose changes to the Investment Policy Statement (IPS) in writing to herself (OPEB Trust Board Trustee) for transmittal to the IAC for its February Agenda, and subsequent referral to the BET for its February 22, 2022 meeting Agenda.

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, excluding the Retirement Fund, was $156,514,381; the appreciation generated $23,247. The General Fund fiscal-year to-date-balance was $261,762,904 and its earnings were $191,693. Allocations of cash deposits among three banks had rates of return between 0.05% to 0.70%; the CT STIF allocation earned 0.10% interest; and, $21 million invested in CDs earned 0.95%. Cash
allocation to banks was 72.6% of the General Fund’s 27.4% in cash, the balance was invested in the State STIF and 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. Total cash inflows in December were $46.7 million and total outflows were ($36.5 million). Net General Fund cash inflow was $10.1 million at month end, and net cash balance of $156,514,381 for fiscal year-to-date.

The Committee reviewed CD holdings and noted that all CDs were less than $249,000. It was suggested that if maturities were shorter it could increase holdings in low months. As an example, the roll-offs in February could be given to April and/or May.

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 Advisor Committee at 10:31 A.M, the Committee voted 4-0-0. Motion carried.

Catherine Sidor, Recording Secretary

Michael Basham, Chairman, Investment Advisory Cmte