

**TOWN OF GREENWICH**  
**BOARD OF ESTIMATE AND TAXATION**  
**Investment Advisory Committee**  
MINUTES – Thursday, June 6, 2019  
Mazza Conference Room

Present:

Committee: David Weisbrod, Chairman; William Drake, Andreas Duus

Absent: Anthony Turner

Staff: Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer; Joan Lynch, Treasury

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. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to accept the Investment Advisory Committee Meeting Minutes of May 14, 2019.

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

At the OPEB Trust Board meeting on June 6, 2019, the OPEB Trust Board voted to fully liquidate the following holdings: iShares Core S&P Small Cap ETF (IJR), Technology Select Sector SPDR ETF (XLK), Vanguard Real Estate Index Fund (VNQ) and Alerian MLP ETF (AML). The Board also voted to invest enough proceeds in ninety-day Treasury Bills to bring the OPEB Trust Portfolio Fixed Income allocation to 50% and to invest the remaining funds in SPDR S&P 500 ETF (SPY).

Mr. Duus made a motion, seconded by Mr. Drake to approve the actions of the OPEB Trust Board stated above. The Committee voted 3-0-0. Motion carried.

**3. Review General Fund cash flows: actual for May 2019 and projected for June 2019**

Ms. Yemets commented that the General Fund cash balance at the end of May was \$101,895,097 earning a monthly average rate of return of 0.18% from deposits in JPMorgan Chase Bank, TD Bank, Webster Bank, and investments in CT STIF, CD Program and U.S. Treasuries. Cash inflows during the month were approximately \$7.6 million and cash outflows were about \$29.7 million; the net cash flows totaled negative \$22 million which left the General Fund with a cash balance of \$101.9 million as of 5/31/19, \$4.5 million lower than the 5/31/18 Fund position.

Mr. Mynarski asked for a motion to amend the Agenda to add consideration of **OPEB Board Re-appointments**.

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 3-0-0 to amend the Agenda to add an item, **OPEB Board Re-appointments**. Motion carried.

**4. Discussion of OPEB Board Re-appointments**

At the OPEB Trust Meeting on June 6, 2019, Mr. Stricker confirmed his readiness to continue to volunteer as a member of the OPEB Board for a three-year term ending on June 30, 2022 and serve as the OPEB Board's Chairman for a one-year term, ending on June 30, 2020. Mr. Weisbrod thanked him for his willingness to continue volunteering his expertise for the welfare of the Greenwich community.

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Investment Advisory Committee voted 3-0-0 to recommend Mr. Stricker's re-appointment to the OPEB Board for three-year term ending on June 30, 2022 and the OPEB Board Chairmanship for a one-year term ending on June 30, 2020 to the full Board of Estimate & Taxation at its next meeting. Motion carried.

**5. Discuss Neuberger Berman Outsourced CIO Capabilities**

The Committee reviewed Neuberger Berman's materials regarding outsourced CIO capabilities for the OPEB Plan and decided to request and review similar data from Vanguard which also offers OCIO services. Ms. Yemets was asked to contact Vanguard and request this data for the next IAC meeting in July 2019.

**5. Adjournment**

Mr. Duus made a motion, seconded by Mr. Drake, to adjourn the meeting at 11:20 A.M. The Committee voted 3-0-0 in favor of the motion. Motion carried.

Next Meeting Tuesday, July 16, 2019 at 10:00 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

**Schedule IAC meetings through December 2019 at 10:00 A.M. and IAC meetings tentatively scheduled through June 2020**

July 16, 2019 (Tuesday)  
August – no meeting  
September 11, 2019 (Wednesday)

October 8, 2019 (Tuesday)  
November 12, 2019 (Tuesday)  
December 10, 2019 (Tuesday)  
January 9, 2020 (Thursday)  
February 13, 2020 (Thursday)  
March 12, 2020 (Thursday)  
April 9, 2020 (Thursday)  
May 7, 2020 (Thursday)  
June 11, 2020 (Thursday)

SUBJECT TO APPROVAL