

**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION**

**Investment Advisory Committee Meeting Minutes**

Thursday, June 9, 2022

Present:

Committee: William Drake, Chairman; Michael Basham, Miriam Kreuzer  
David Weisbrod

Staff: Joan Lynch, Assistant to the Treasurer; Peter Mynarski, Comptroller;  
Nataliya Yemets, Treasurer

Guests: Joseph Pellegrino, Other Post-Employment Benefits (OPEB) Trust  
Board Chairman

BET Members: Dan Ozizmir, BET Chairman; Leslie Tarkington

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

1. **Approval of the BET Investment Advisory Committee (IAC) Meeting Minutes of May 12, 2022**

Mr. Basham made a motion to approve the May 12, 2022 meeting minutes, seconded by Ms. Kreuzer. The vote was 4-0-0 to approve the May 12, 2022 meeting minutes.

2. **Update on the OPEB Trust Portfolio market value as of May 31, 2022 and discussion of the OPEB Board composition**

- **OPEB Trust Portfolio May 2022 Performance**

Ms. Yemets reported that the Portfolio had a total gain of \$86,245 for the month of May, consisting of a \$56,777 gain in total equity, and a \$29,468 gain in fixed income. This brought the total value of the fund up to \$41,762,146 before operating cash. Fiscal YTD loss is now \$2,048,737. Ms. Yemets commented that the asset allocation was currently at 55.3% for domestic equity, 19.8% for international equity, 20% for domestic fixed income, and 4.9% for international fixed income, all within target allocations.

- **Composition of the OPEB Board**

Mr. Mynarski summarized the discussions regarding changes to the OPEB Board composition.

A motion was made by Mr. Drake, seconded by Mr. Weisbrod, to forward the following recommendations to the BET for approvals at their June 21, 2022 meeting: (1) Appoint Ms. Kreuzer to fill the current OPEB Trust Board vacancy left by Mr. Robert Stricker, expiring June 30, 2022, and reappoint Ms. Kreuzer for the position with a term ending

June 30, 2025. (2) Appoint Mr. William Drake to fill the current vacancy left by Mr. William Ferdinand with a term ending June 30, 2023.  
(3) Reappoint Mr. Pellegrino as Chairman of said board for another one-year term ending June 30, 2023. The vote was 4-0-0, the motion carried.

Mr. Weisbrod suggested holding 'concurrent meetings' with the OPEB Trust Board for their quarterly meetings (April/July/Oct/Jan), whereby the OPEB Trust Board members discuss matters and only one vote is taken by the IAC members. The first quarterly 'concurrent meeting' will take place on July 14<sup>th</sup> at 10 A.M.

### **3. Review of the Treasury Reports:**

- **Town's cash position and invested cash allocations on May 31, 2022**

Ms. Yemets presented the May 31, 2022 Treasurer's Report, showing a General Fund cash balance of \$115,311,111, and made several comments regarding its contents. In addition, Ms. Yemets provided a schedule of invested cash allocations and discussed the interest rates, noting that interest rates continue to change rapidly, with STIF (representing 47.8% of non-OPEB funds) earning 84 basis points as of May 31. She also reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that interest rates are increasing across the board. Earnings credit rates (ECR) were discussed, noting they have not yet increased in line with interest rates. Mr. Weisbrod asked that ECR increases be requested of the banks.

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

Ms. Yemets presented the listing of U.S. Treasury Bills investments which total \$25,864,767 as of June 1<sup>st</sup>, and highlighted that the interest rates ranged from a low of 0.203% to a high of 1.491% (weighted average about 1%), all with term of six months. She noted the additional US Treasury investments in ARP – Covid Recovery Funds for \$5 million each totaling \$15 million. They have three separate maturities, and two of them have semiannual coupons. Mr. Weisbrod asked about doing a repo program, and Ms. Yemets noted the minimum investment in a repo program with JP Morgan would be \$50 million, thereby not a viable option. Other short-term treasury investment options were discussed, however at this time the STIF interest rate is close to or above the rates that would be earned in repos or shorter-term treasuries. Ms. Yemets also noted that STIF has exposure (currently 11%) to repos.

- **General Fund monthly cash flows: actual for May 2022 and projected for June 2022**

Ms. Yemets presented the Cash Report for cash balances through May 31, 2022 and asked if there were any questions. Conveyance Tax collections were \$1.2 million, the second highest collection month in this fiscal year. Total inflows of \$8.7 million, total outflows \$37.4 million, for net cash outflow \$28.7 million.

### **4. Old Business** – none

### **5. New Business** – none

### **6. Adjournment**

Upon a motion by Mr. Drake, seconded by Ms. Kreuzer, to adjourn the Regular Meeting of the Investment Advisor Committee at 10:45 A.M, the Committee voted 4-0-0. Motion carried.

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Joan Lynch, Recording Secretary

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William Drake, Chairman, Investment Advisory Cmte

The next meeting of the IAC will be held on Thursday, July 14, 2022 in the Mazza Room, and will be a 'concurrent meeting' with the OPEB Trust Board.

SUBJECT TO APPROVAL