

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

**INVESTMENT ADVISORY COMMITTEE (IAC)  
MEETING MINUTES**

**June 7, 2023**

Present:

IAC Members: William Drake, Chairman, Harry Fisher, Miriam Kreuzer, David Weisbrod

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

BET: Dan Ozizmir, BET Chairman; Leslie Tarkington

The meeting was called to order at 12:03 P.M.

**1. Approval of the BET Investment Advisory Committee Meeting Minutes of May 11, 2023**

Mr. Fisher made a motion to approve the May 11, 2023 meeting minutes, seconded by Ms. Kreuzer. The vote was 3-0-1 to approve the May 11, 2023 meeting minutes.

**2. Update on the OPEB Trust Portfolio market value as of May 31, 2023**

Ms. Yemets reviewed the OPEB Trust Portfolio performance results for the month of May and fiscal year-to-date through May 31<sup>st</sup>. The OPEB Trust Portfolio ended the month of May with a market value of \$41.7 million, which includes a loss of 1.09% (\$458,689) for the month, and a gain of \$3.1 million for the fiscal year to date. Allocations as of the end of May were as follows: 45.3% with US Equities, 30.8% with International Equities, 19.1% with US Fixed Income, and 4.8% with International Fixed Income, all within IPS guidelines. No rebalancing required.

**3. Review of Treasury Reports**

• **Town's cash position and invested cash allocations on May 31, 2023**

Ms. Yemets presented the May 31, 2023 Treasurer's Report, showing a General Fund cash balance of \$133.0 million, and made several comments regarding its contents. General Fund appreciation for the month of May was \$507,983. The total Town Cash position, including OPEB (excluding Retirement) was \$293.6 million. Fiscal YTD appreciation for the General Fund was \$5.2 million.

Mr. Fisher asked about timing of tax bills going out, and it was noted that the bills are targeted to be sent out June 15<sup>th</sup>-16<sup>th</sup>.

Ms. Yemets provided a schedule of invested cash allocations and noted that 3.4% of all cash (excluding Retirement and OPEB) is held at the banks (JPM, TD, Webster), with the

majority of cash funds invested in US Treasuries (70.8%), CT STIF (17.2%), and the CD Program (8.6%). Allocations are similar within the General Fund.

At the request of Ms. Tarkington, Mr. Mynarski reviewed each of the fund balances on the Treasurer's Report and discussed the status of each fund (other than General Fund and OPEB Trust Fund). At the suggestion of Ms. Kreuzer, Mr. Mynarski agreed it would be prudent to set a minimum guideline for the Sewer Maintenance Fund (the Town's only pay-as-you-go fund) as part of the fund review during the budget process.

- **Bank interest rates and earnings credit rates**

Ms. Yemets reviewed interest rates and earnings credit rates for each bank, Certificates of Deposit and U.S. Treasuries, noting that interest rates have increased across the board in May, and all rates are being monitored regularly. JPMorgan raised their rate to 3.47%, TD increased to 3.25% and Webster went up to 2.35%. STIF interest rate was 5.07% on May 31<sup>st</sup>, and STIF effective yield is 5.19%. The CD Program average yield was 2.33%, with current 3-, 6- and 12-month CDs currently offered at 5.30%.

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

Ms. Yemets reviewed a schedule of all U.S. Treasury investments which total \$180.5 million (face value) as of May 31, 2023, showing trade date, maturity date, quantity, price and yield to maturity for each bill. The schedule showed total investments in U.S. Treasuries for the General Fund of \$94.0 million, Capital Projects Fund of \$53.5 million, ARP COVID Recovery Fund of \$13.0 million, Capital Non-Recurring Fund of \$7.0 million and Sewer Maintenance Fund of \$13.0 million.

Ms. Yemets commented a bill matured yesterday June 6<sup>th</sup> and the proceeds would be used to cover payroll this week. New investments in U.S. Treasuries will continue to be assessed based on available balances and liquidity needs.

- **General Fund monthly cash flows: actual for May 2023 and projected for June 2023**

Ms. Yemets presented the Cash Report for the General Fund cash flows and balances through May 31, 2023. Tax collections were \$2.2 million, Board of Ed grants were \$3.7 million, and NW collections were \$2.1 million. Total inflows were \$10.1 million, and total outflows were \$31.9 million, for net cash outflow of \$21.8 million in May. Cash ending balance was \$133.0 million.

#### **4. Old Business**

At the request of Mr. Drake, Mr. Mynarski provided an update of the RFP for Retirement and OPEB Actuarial Services and Retirement OCIO, which have been finalized and will be voted on at the BET meeting later today.

#### **5. New Business**

The November 2023 IAC Meeting was changed from Thursday, November 9<sup>th</sup> to Tuesday, November 7<sup>th</sup> at 9:00 am.

## 6. Adjournment

Upon a motion by Mr. Weisbrod, seconded by Ms. Kreuzer, to adjourn the Regular Meeting of the Investment Advisory Committee at 12:35 pm, the Committee voted 4-0-0 to adjourn.

---

Joan Lynch, Recording Secretary

---

William Drake, Chairman, Investment Advisory Cmte

The next meeting of the IAC will be a concurrent meeting of the IAC and the OPEB Trust Board on Monday, July 24, 2023 at 10:00 A.M. in the Mazza Room.