



**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 items reviewed at the preceding meeting of the OPEB Board: the OCIO documents had been signed with the Vanguard Institutional Advisory Service and introductions of the members of the dedicated investment consulting team assigned to the Town of Greenwich were made (Brian Binkley, Senior Investment Consultant; and Brian Scott, Senior Investment Analyst). Mr. Binkley made a presentation that included a brief overview of the firm and services they provide, Vanguard's recommendations for the OPEB Trust Portfolio asset allocation changes; discussion of the current IPS guidelines, planning of transferring OPEB Portfolio assets from the current brokerage account to a newly established institutional account at Vanguard; and the OCIO's first official Vanguard's report.

Ms. Yemets commented that Vanguard was encouraged to propose changes to the OPEB Trust's current Investment Policy Statement (IPS) to be reviewed by the IAC.

**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 was \$156,514,381; the appreciation generated during the month was \$23,247. The overall Town cash position, excluding the Retirement Fund but including the OPEB Trust, was \$261,762,904. Allocations of cash deposits among three banks had rates of return between 0.05% to 0.12%; the CT STIF allocation earned 0.10%; and, \$21 million invested in CDs earned 0.95% (annualized). As of 12/31/2021, 39.1% of the General Fund's deposits were with TD Bank, 18.2% with JP Morgan Chase, 12.5% with Webster Bank, 16.7% was invested in CT STIF, and 13.5% was invested in 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. The General Fund total cash inflows in December were \$46.7 million and total outflows were \$36.5 million, for the net cash inflow of \$10.1 million.

The Committee reviewed CD holdings and noted that amount of each separate CD was under the FDIC insurance limit of \$250,000. It was suggested that in light of potential future rate increases by the Fed, maturities of the CDs purchased prior to the rate hikes should be made shorter.

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



---

Catherine Sidor, Recording Secretary



---

Bill Drake, Chairman, Investment Advisory Cmte