



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

**Investment Advisory Committee Meeting Minutes**

Monday, February 14, 2022

Webinar

Present:

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

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

BET: Nisha Arora, Dan Ozizmir

The meeting was called to order at 1:01 P.M.

**1. Approval of the BET Investment Advisory Committee (IAC) Meeting Minutes**

Upon a motion by Ms. Kreuzer, seconded by Mr. Basham, to approve the Minutes of the Regular Meeting of the Investment Advisory Committee held on January 13, 2022. the Committee voted 3-0-0. Motion carried.

**2. Update on the OPEB Trust Fund conversion to Vanguard Institutional Advisory Services and review of the OPEB Trust Portfolio January 2022 performance**

Ms. Yemets provided an update on the conversion of the OPEB Portfolio to Vanguard: the contract was fully executed on January 4, 2022, and on January 26, 2022 all positions of the Trust Fund were sold and assets transferred to the newly established institutional account at Vanguard. Subsequently, the following investments were made: \$24.3 million in Vanguard Total Stock Market Index Fund (VITMX); \$8.8 million in Vanguard Total International Stock Index Fund (VTISX); \$8.8 million in Vanguard Total Bond Market Index Fund (VTBIX); and \$2.2 million in Vanguard Total International Bond Fund (VTIBX). The trades settled on January 27, 2022. Vanguard OCIO performance going forward will be measured as at February 1, 2022.

In January 2022 the Portfolio lost \$1.4 million, or 4.49%, and ended the month with a market value of \$45,480,236. Fiscal year-to-date return was a positive 2.27%. As of 01/31/2022, the Portfolio allocations were as follows: 55.6% in domestic equities, 19.8% in international equities, 19.8% in domestic fixed income, and 4.8% in international fixed income.

The Bloomberg Terminal contract expires in August at which time it will be terminated.

### **3. Discussion of the composition and the role of the OPEB Board**

The OPEB Trust and its Board were established in 2008. The Committee discussed whether to formally eliminate the OPEB Trust Board, which would require a modification of text in the Declaration of Trust document, or whether a different structure could be addressed within the BET's Policy and Procedures only. Chairman Drake recommended deferring a vote, but took an informal straw poll to learn individual members' opinion. It was decided to invite the Vanguard OCIO to a future meeting to present the results of its first quarter management, and defer the question of the OPEB Board and its role.

#### **Review of Treasury Reports:**

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

On January 31, 2022, the General Fund cash balance was \$210,087,138; the appreciation generated during the month was \$24,465, fiscal year-to-date appreciation was \$216,158. The overall Town cash position, excluding the Retirement Fund but including the OPEB Trust, was \$371,326,897. Allocations of cash deposits among three banks had rates of return ranging between 0.05% to 0.12%; the CT STIF allocation earned 0.10% interest; and, \$21 million invested in CDs earned 0.95% (annualized).

As of 1/31/2022, 36.8% of the General Fund's deposits were with TD Bank, 20.4% with JP Morgan Chase, 9.3% with Webster Bank, 22.0% was invested in CT STIF, 10.1% was invested in CDs and 1.4% was invested in six-month U.S. Treasury Bills. Ms. Yemets commented that the General Fund month-end balance of \$210,087,138 was a record high since 2008.

- **General Fund monthly cash flows; actual for January 2022 and projected for the remainder of FY2022**

Ms. Yemets commented that in January, the Town's General Fund saw strong inflows from Tax Collections and grants from the State, while outflows included the Town's annual 401k match, GEMS second contribution for the fiscal year 2022, two payrolls and debt service payments. The General Fund total cash inflows in January were \$121.5 million, the total outflows were \$67.9 million, for the net cash inflow of \$53.6 million.

#### **4. Old Business** - none

#### **5. New Business** – none

#### **6. Adjournment**

Upon a motion by Ms. Kreuzer, seconded by Mr. Basham, to adjourn the Regular Meeting of the Investment Advisor Committee at 1:47 P.M, the Committee voted 3-0-0. Motion carried.



---

Catherine Sidor, Recording Secretary

*William Drake*

---

William Drake, Chairman, Investment Advisory Cmte