

**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Investment Advisory Committee
MINUTES – Tuesday, April 9, 2019
Mazza Conference Room**

Present:

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

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

The meeting was called to order at 10:30 A.M.

Mr. Turner asked the Committee to join him in congratulating Ms. Yemets on her new position as Treasurer. He offered compliments on the excellence of her work and all attendees wished Ms. Yemets well in her new role.

1. Acceptance of the BET Investment Advisory Committee Meeting Minutes

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Investment Advisory Committee Meeting Minutes of March 19, 2019.

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

During the OPEB Board's meeting of April 9, 2019, the Board took the following action:

The OPEB Board voted to reduce the Portfolio exposure to equity holdings to 50% of the OPEB Total Trust assets through the sale of S&P 500 ETF (SPY) and investment of the proceeds in the 3-month Treasury Bills.

Mr. Drake made a motion, seconded by Mr. Duus to approve the actions of the OPEB Trust Board stated above. The Committee voted 4-0-0. Motion carried.

3. Old Business

Vendor Payments via ACH vs. Printed Checks Cost Analysis

Ms. Yemets provided an update on negotiations with JP Morgan to reduce the ACH credit originated cost from \$0.50 to \$0.25 per item. The savings created would not be that significant unless 100% of vendor and payroll payments currently issued as printed checks are converted to ACH payments. The obstacles to full conversion were discussed at the Investment Advisory Committee meeting on March 19, 2019.

4. New Business

Discussion Regarding Cash Forecasting Model for Presentation at the May Meeting

Ms. Yemets provided the Cash Forecasting model used in FY2018 to solicit any reporting changes that IAC might prefer going forward. The Committee suggested several improvements to the report format. The Committee focused on potential losses in interest income if the Town's cash deposits were not invested in a timely manner, however, Ms. Yemets dispelled concern with further explanation of current investment procedures in place that ensure that cash is swept into interest bearing accounts on a daily basis. The Committee examined possible sources of additional interest revenue and suggested that increasing allocation of the General Fund monies to higher interest earning instruments like CT STIF during the tax collection season could improve investment return.

Monthly and quarterly reports needed for future IAC meetings were determined to be as follows unless extraordinary information required an exception:

1. Monthly
 - a. Treasurer's report (also included in standard BET meeting materials)
 - b. Town's investments by fund / by bank

2. Quarterly
 - a. Cash forecast
 - b. Bank earnings credit / interest rates
 - c. CD Program holdings
 - d. Performance comparison of NB vs OPEB
 - e. US Treasuries Investment Program

Ms. Yemets was encouraged to explore training opportunities from organizations such as Connecticut Council of Municipalities, and continue pursuing Best Business Practices information through professional commercial sources.

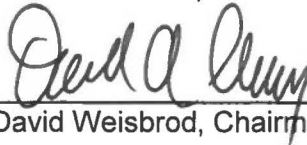
5. Adjournment

Mr. Duus made a motion, seconded by Mr. Drake, to adjourn the meeting at 11:30 A.M. The Committee voted 4-0-0 in favor of the motion. Motion carried.

Next Meeting Tuesday, May 14, 2019 at 10:00 A.M. in the Mazza Meeting Room.



Catherine Sidor, Recording Secretary



David Weisbrod, Chairman, Investment Advisory Committee

Schedule IAC meetings through December 2019 at 10:00 A.M.

May 14, 2019 (Tuesday)

June 6, 2019 (Tuesday)

July 16, 2019 (Wednesday)

August – no meeting

September 11, 2019 (Wednesday)

October 8, 2019 (Tuesday)

November 12, 2019 (Tuesday)

December 10, 2019 (Tuesday)