



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

**Investment Advisory Committee Meeting Minutes**

Wednesday, September 15, 2021

Present:

Committee: Andreas Duus, Chair; William Drake, Miriam Kreuzer, David Weisbrod

Staff: Peter Mynarski, Comptroller; Nataliya Yemets, Treasurer

The meeting was called to order at 8:31 A.M.

**1. Approval of the BET Investment Advisory Committee Webinar Meeting Minutes of July 15, 2021**

Mr. Drake made a motion, seconded by Ms. Kreuzer, to approve the Minutes of the Regular Meeting of the Investment Advisory Committee held on July 15, 2021. The Committee voted 4-0-0. Motion carried.

**2. Discussion of the decision of the Evaluation Committee regarding the RFP for Investment Advisory Services for the OPEB Trust Fund**

Mr. Duus mentioned that the Evaluation Committee for Outsourced Chief Investment Officer (OCIO) services for the Other Post-Employment Benefits Trust Fund (OPEB) Request for Proposals had culminated with a decision to proceed with the hiring of the highest rated respondent.

Mr. Weisbrod made a motion to recommend to the full Board of Estimate and Taxation the appointment of the selection of the OCIO for OPEB at its next scheduled meeting on September 20, 2021. Ms. Kreuzer seconded the motion and the motion carried 3 to 1 (Opposed: Mr. Drake).

**3. Discussion of potential nominees for a member of the OPEB Trust Board**

Mr. Duus suggested that with the selection of a potential OCIO for the OPEB Trust Fund, it would be premature to address this topic and deferred discussions. He added that, in light of outsourcing management of OPEB Trust funds, the Investment Advisory Committee may want to reexamine the role of the current OPEB Board.

**4. Review of Treasury Reports:**

- **OPEB Trust Investment performance and rebalancing analysis as of August 31, 2021**

Ms. Yemets informed the Committee that the OPEB Trust market value on August 31, 2021 was \$45,383,605. She added that the fund had earnings of \$880,221, or 1.98%, for August 2021 and earnings of \$1,572,722 for the fiscal year-to-date. Ms. Yemets noted that the fund's current asset allocation was in compliance with the Investment Policy Statement (IPS) target; however, the 30.2% exposure to actively managed funds (PIMCO Income Fund and PIMCO Enhanced Short Maturity Active ETF combined) exceeded the IPS limit of 30.0%. There was an extended discussion, led by Ms. Kreuzer, about addressing the compliance issue. It was concluded by the Committee and the Treasurer that the issue should be addressed by the OPEB Trust Board at their October 2021 meeting. It is expected that the OPEB Trust Board would review the IPS and clarify the monthly rebalancing process to avoid any potential future guideline violations.

- **Town's cash position and invested cash allocations as of August 31, 2021**

Ms. Yemets informed the Committee that the Town's overall cash position noted on the August 2021 Treasurer's Report was at \$353,720,875. She reminded the Committee that this year's report shows a return to normalcy with tax collections. Last year, the Treasurer's Report reflected lower tax collections in the months of July and August, due to the State of Connecticut Governor's directive to allow the deferral of paying taxes up to September 30, 2020.

Ms. Yemets reviewed the Town's invested cash allocations by financial institution. Mr. Weisbrod asked if the Town had a diversification policy. There was an extended discussion about whether or not the current Resolution Concerning Cash Management, approved by the BET, properly dealt with that issue. As a result, it was concluded to put the issue of a Diversification Policy on the agenda for the October 2021 BET IAC meeting.

- **General Fund monthly cash flows: actual for July and August 2021 and projected for the remainder of fiscal year 2022**

Ms. Yemets methodically detailed the contents of the General Fund Monthly Cash Report for the months of July and August. She highlighted the most notable revenue and expenditure activity.

## **5. Old Business**

There was no Old Business to discuss.

## **6. New Business**

- **Format of future meetings**

It was decided that the next Investment Advisory Committee meeting will be in person in the Mazza room, assuming allowed by the then Town's policy regarding conference room usage.

## **7. Adjournment**

Mr. Weisbrod made a motion, seconded by Ms. Kreuzer, to adjourn the Regular Meeting of the Investment Advisory Committee at 9:28 A.M. The Committee voted 4-0-0. Motion carried.

Next Meeting: October 14, 2021 at 10:00 A.M. in the Mazza Conference Room at Town Hall. It follows the quarterly meeting of the OPEB Trust Board, scheduled at 8:30 A.M. that same day.



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Peter Mynarski, Recording Secretary



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Andreas Duus, Chair, Investment Advisory Committee

**Schedule Investment Advisory Committee Meetings for calendar year 2021**

- October 14, 2021 (Thursday)
- November 9, 2021 (Tuesday)
- December 7, 2021 (Tuesday)