Present:

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

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

The meeting was called to order at 10:00 A.M.

1. **Acceptance of the BET Investment Advisory Committee Meeting Minutes**

   Upon a motion by Mr. Duus, seconded by Mr. Turner, the Committee voted 4-0-0 to accept the Investment Advisory Committee Meeting Minutes of July 16, 2019. Motion carried.

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

   At the OPEB Trust Board meeting on September 27, 2019, the Board voted to roll over two Treasury Bills maturing in October into one-year Treasury Bills.

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


   Ms. Yemets reported on the Town's cash allocations as of 8/31/19 by Fund. The General Fund position was at $206 million or 75.0% of the Town's overall funds (excluding the OPEB and Retirement Plans). She stated that, in accordance with the General Statutes of the State of CT and the BET approved Resolution Concerning Cash Management, the Town's funds are diversified with cash deposits in three qualified public depository banks and investments in the STIF, FDIC insured CDs and U.S. Treasuries. Ms. Yemets also presented a cash report showing the General Fund actual cash flows in July and August 2019 as well as projected cash flows for the remaining 10 months of the FY 2019-2020.

4. **Review changes in investment interest rates and bank earnings credit rates**

   Ms. Yemets presented a chart to demonstrate how interest rates offered by the depository banks used for the Town's deposits were impacted by the reduction of the Federal Reserve funds rate. All rates experienced a drop in the 10-15 bps range. The CD Program saw the least drop in yields due to a longer average maturity of the CD portfolio.

   Committee Chairman Weisbrod thanked Ms. Yemets for developing informative materials to assist the Committee in fulfilling its responsibilities.
In the subsequent discussion the Committee reviewed the funds allocations between the depository banks in conjunction with the bank interest and earnings credit rates, rationale for concentration of funds in specific institutions and how the bank fees are paid.

Ms. Yemets advised the Committee that, in accordance with the Connecticut General Statutes, all banks used for TOG deposits are qualified public depositories and are required to file quarterly QPD reports with the commissioner. These reports are provided to Treasury and can be made available to the Committee.

5. **CD Program: update on rollovers executed in August 2019**

Ms. Yemets distributed the CD Portfolio holdings as of 8/30/19 and reported that twenty-five (25) CDs matured in July and August 2019 and were rolled over to new CDs all with IDC rankings above the required 165, yields ranging from 1.75% to 2.25% and maturities between six and thirty-six months. The Portfolio's weighted average maturity on 8/30/19 was 1.57 years, weighted average yield was 2.406%.

6. **Discuss the General Fund investment in U.S. Treasuries**

Ms. Yemets reported that the Town's investment in U.S. Treasury Bills matured and was rolled over into another six-month Treasury Bill on 9/12/19. The new investment's yield to maturity is 1.797% (net of JP Morgan transaction fees).

It was decided that the 10/08/19 IAC meeting would be cancelled since it had been scheduled too early in October to provide any meaningful change in calculations versus reports received and reviewed today.

5. **Adjournment**

Mr. Duus made a motion, seconded by Mr. Turner, to adjourn the meeting at 10:45 A.M. The Committee voted 4-0-0 in favor of the motion. Motion carried.

Next Meeting Tuesday, November 12, 2019 at 10:00 A.M in Human Services Conference Room.

Catherine Sidor, Recording Secretary

David Weisbrod, Chairman, Investment Advisory Committee

**IAC meetings tentatively scheduled through June 2020 (all at 10:00 AM)**

November 12, 2019 (Tuesday)  
December 10, 2019 (Tuesday)  
January 9, 2020 (Thursday)  
February 13, 2020 (Thursday)  
March 12, 2020 (Thursday)  
April 9, 2020 (Thursday)  
May 7, 2020 (Thursday)  
June 11, 2020 (Thursday)