1. Retirement Board Meeting Agenda
   Documents:

   01 AGENDA 2020_02_27.PDF

1.I. Retirement Board Meeting Voted Agenda
   Documents:

   01 VOTED AGENDA 2.27.20 (1).PDF

1.II. Retirement Board Meeting Minutes
   Documents:

   02 RETIREMENT BOARD MINUTES 02.27.20 - FINAL APPROVED.PDF
AGENDA

1. Call to Order

2. New Business
   a. Capital Market Assumptions (CMA), Investment Policy Statement (IPS) including Asset Allocation and Portfolio Risk Constraints (IPS - Appendix 1) and Benchmarks Discussion – Neuberger Berman
   b. April 30, 2020 Board Meeting - Reschedule

3. Administrator’s Report

4. Approval of Retirements
   a. March 2020

5. Approval of Payments
   a. Routine Disbursements/Refunds – February 2020
   b. Military Buy Back – N/A

6. Old Business – N/A

7. Approval of Minutes
   a. Regular Meeting Minutes January 30, 2020
   b. Regular Meeting Minutes October 31, 2019

8. Executive Session – Disability Retirement

9. Adjournment

Next Meetings:
  Regular Meeting Thursday, March 26, 2020
  Regular Meeting Thursday, April 30, 2020
  Regular Meeting Thursday, May 28, 2020

The Town complies with all applicable federal and state laws regarding non-discrimination, equal opportunity, affirmative action, and providing reasonable accommodations for persons with disabilities. If you require an accommodation to participate, please contact the Commissioner of Human Services at 203-622-3800 or alan.barry@greenwichct.org as soon as possible in advance of the event.
<table>
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<tr>
<th>ITEMS</th>
<th>VOTE</th>
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| 1. Approval of Retirements  
   a. March 2020 | 5-0-0 |
| 2. Approval of Payments  
   a. Routine Disbursements – February 2020 | 5-0-0 |
| 3. Approval of Minutes  
   a. Regular Meeting Minutes January 30, 2020 | 5-0-0 |
|  
   b. Regular Meeting Minutes October 31, 2019 (as amended) | 3-1-1 |
| 4. Executive Session  
   a. Began 9:26 a.m. | 5-0-0 |
|   b. Ended 9:29 a.m. | 5-0-0 |
| 5. Approval of Retirement  
   a. Accidental Disability – March 2020 | 5-0-0 |
| 6. Adjournment | 5-0-0 |

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NEW BUSINESS

Capital Market Assumptions (CMA), Investment Policy Statement (IPS) including Asset Allocation and Portfolio Risk Constraints (IPS - Appendix 1) and Benchmarks Discussion – Neuberger Berman (NB)

Chairman Pellegrino introduced the NB overview as the beginning of a dialogue for the Board to discuss possible updates later in the year. Mr. Savinelli noted that NB presents its CMA early in the year to facilitate clients’ planning discussions and modeling. During his presentation, Mr. Savinelli stated NB has reduced its return assumption due to 2019 gains and have remained fairly neutral on risks. Mr. Savinelli then proceeded with a review of the Strategic Asset Allocation (SAA) incorporating the 2020 long-term CMA. This included the current SAA with 2019 and 2020 CMA and a re-optimized SAA with the 2020 CMA. Regarding the re-optimized CMA Mr. Pellegrino expressed his concern in the change to 39% in cash and fixed income with a 6.25%
return rate and indicated that, if this was the alternative to the current SAA, his preference would be to stay with the current SAA and its indicated 6.50% return. The Board compared the portfolio’s asset allocation performance against the 2019 and 2020 CMA indicating lower expected returns with modestly increased risk on a year-over-year basis.

In concluding remarks, NB’s recommendation’s going forward were: to keep the current SAA and Permissible Tactical Ranges; update the total portfolio risk limit and maximum to reflect the 2020 CMA; and continue discussion of alternate considerations, adjusting to reflect re-optimization models.

After discussion of fixed income return assumptions as well as the components of the private market allocation, including the return assumptions, which several board members thought were too high, it was suggested that NB adjust expectations downward to reflect more realistic projections of private markets, as well as provide more market-based, achievable return estimates overall. Mr. Wacek suggested that the board be thinking about reducing the portfolio return assumption to 6% in July, when the assumption used in the actuarial valuation has to be decided. He estimated that would result in an increase of $5M+ to the Town’s contributions.

Mr. Pellegrino thanked attendees for a healthy conversation and is looking forwarded to the next steps. He also thanked everyone for their thoughtful comments and invited them to return for future discussions of the topic.

Mr. Wacek offered to work with Mr. Savinelli to prepare the updated IPS - Appendix I for discussion at the March or April meeting. Board members were asked to review the IPS, including Appendix I and forward comments to Mr. Berkson and questions to Mr. Savinelli, who will prepare a draft for Board discussion.

April 30, 2020 Board Meeting

The April Board Meeting was rescheduled to April 29, 2020.

**PLAN ADMINISTRATOR REPORT**

Mr. Berkson provided a written report and commented on the following. Upon completion he asked if anyone had any questions regarding his comments or report:

- Milliman reporting - Service level and data reports recently received and being reviewed. Also received additional detailed reporting for benefit payments to include in Board reporting.
- Data Project – Working on supplying information to Milliman to calculate future Widow’s Benefit for those that receive prior formula. Some beneficiaries of updated current Widows’ Benefit contacted Retirement office and expressed their appreciation.
- Empower Representative will be on-site March 25th and 26th for one-on-one meetings regarding Defined Benefit and Defined Contributions plans. Mr. Berkson met with the representative to discuss Defined Benefit Plan specifics including how to locate and complete benefit estimates on website.
ToG Legal opinion: A retiree cannot change their retirement benefit (to Accidental Disability) after retirement. Attorney has since filed a FOIA request of the retirees defined benefit folder.

**APPROVAL OF RETIREMENTS**

The Board reviewed the *March 1, 2020* retirements of the individuals listed below:

Charles C. Bother  
Judith Finneran  
Deborah H. Kupper  
Eugene F. McLaughlin Jr.  
Jeffrey R. Moran

*Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve retirement of the five (5) individuals listed above. Motion carried.*

**APPROVAL OF PAYMENTS**

Routine Disbursement/Refunds

February 2020

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<td>Retirement February 29, 2020</td>
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Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above routine disbursements for February 2020. Motion carried.

Military Buy Back
None

OLD BUSINESS
N/A

APPROVAL OF MINUTES

Regular Meeting Minutes January 30, 2020

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of January 30, 2020 as amended for scrivener’s errors. Motion carried.

Regular Meeting Minutes October 31, 2019

Upon a motion by Mr. Pellegrino, seconded by Mr. Wacek, the Board voted 3-1-1 (Opposed: Coyner; Abstain: Kordick) to approve the Minutes of the Regular Retirement Board Meeting of October 31, 2019 as amended. Motion carried.

EXECUTIVE SESSION

Disability Retirement

Upon a motion by Mr. Kordick and seconded by Mr. Mynarski, the Board voted 5-0-0 to go into Executive Session at 9:26 A.M. to review an Accidental Disability Retirement.

Upon a motion by Mr. Mynarski and seconded by Mr. Kordick, the Board voted 5-0-0 to come out of Executive Session at 9:29 A.M.

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 5-0-0 to approve the Accidental Disability Retirement for Mr. Gomes. Motion carried.

ADJOURNMENT

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to adjourn the meeting at 9:33A.M. Motion carried.
Respectfully submitted,

___________________________________
Catherine Sidor, Recording Secretary

___________________________________
Joseph Pellegrino, Chairman

**Next Meetings**

Regular Meeting Thursday, March 26, 2020
Regular Meeting Wednesday, April 29, 2020
Regular Meeting Thursday, May 28, 2020