1. Retirement Board Meeting Agenda

   Documents:

   01 AGENDA 2020_04_29.PDF

1.I. Retirement Board Meeting Voted Agenda

   Documents:

   01 VOTED AGENDA 4.29.20.PDF

1.II. Retirement Board Meeting Minutes

   Documents:

   02 RETIREMENT BOARD MINUTES 04.29.20 FINAL APPROVED (1).PDF
AGENDA

1. Call to Order
2. Meeting Guidelines with Zoom
3. Investments and Performance
4. Approval of Minutes
   a. Regular Meeting Minutes February 27, 2020
5. Administrator’s Report
6. Approval of Retirements
   a. April 2020
   b. May 2020
7. Approval of Payments
   a. Routine Disbursements/Refunds – March 2020
   b. Routine Disbursements/Refunds – April 2020
   c. Military Buy Back – N/A
8. New Business – N/A
9. Old Business – N/A
10. Executive Session – N/A
11. Adjournment

Next Meetings:
   Regular Meeting Thursday, May 28, 2020
   Regular Meeting Thursday, June 25, 2020
   Regular Meeting Thursday, July 30, 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.
VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
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| 1. Approval of Minutes  
  a. Regular Meeting Minutes February 27, 2020 | 4-0-0 |
| 2. Approval of Retirements  
  a. April 2020  
  b. May 2020 | 4-0-0 |
| 3. Approval of Payments  
  a. Routine Disbursements – March 2020  
  b. Routine Disbursements – April 2020 | 4-0-0 |
| 4. Adjournment | 4-0-0 |

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TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Wednesday, April 29, 2020 Minutes – Virtual Webinar, Greenwich, CT

The meeting of the Retirement Board was called to order at 8:05 A.M.

In attendance were:

Members:         Joseph Pellegrino, Chairman
                 Kevin Coyner
                 Peter Mynarski
                 Mike Wacek

Staff:           Ken Berkson, Retirement Board Administrator
                 Daniela Barcello, Retirement Coordinator
                 Vincent Marino, Town Attorney
                 Mary Pepe, Director, Human Resources

BET:             Andy Duus, Miriam Kreuzer, David Weisbrod

Neuberger Berman: Meaghan Doyle, Vice President, Institutional Client Advisor
                  Michael Savinelli, Vice President Institutional Client Advisor
                  Erik Knutzen, Managing Director, Multi-Asset Class Chief
                  Investment Officer
                  Andrew White, Vice President, Investment Strategist Group

RTM:             Scott Kalb, (D-7), Public Works; Danyal Ozizmir, (D-5), BOC and
                  LCC; Bruce Pflug, (D-5), Finance Cmte

Public:          Greg Stump, Actuary, Boomershine Consulting Group

Chairman Pellegrino thanked the Retirement Office, Town of Greenwich staff, Neuberger
Berman and Board for their engagement and performance during the challenging circumstances
created by the COVID 19 pandemic.

MEETING GUIDELINES WITH ZOOM

Mr. Pellegrino described the protocol that would be followed in regards to the Zoom webinar
teleconference. He also commented that when Town Hall is open and conditions permit, an
election for the vacant Board seat will take place.
INVESTMENT PERFORMANCE

Performance Report Period Ending March 31, 2020 – Neuberger Berman (NB)
Mr. Pellegrino noted areas in the Neuberger Berman quarterly report that he asked Mr. Knutzen to address for further discussion, including the fiscal year to date performance. Mr. Savinelli proposed a macro approach to discussing the portfolio’s performance and invited Mr. Knutzen to comment. Mr. Knutzen discussed the information on the presentation and explained the challenging environment we are currently in. He also discussed NB’s repositioning strategy, beginning in late February, to take advantage of this situation and recovery. NB expressed that they are unhappy with the portfolio’s performance and communicated their thoughts on future investment strategies and opportunities. This included a discussion with the Board, including exposure to Credit Markets. Mr. White communicated that the current month to date return has increased the fiscal year return to date by 5-6%. Mr. Pellegrino opened the floor to everyone for questions. There were discussions on the portfolio’s cash and equities positions, and Mr. Knutzen commented that NB’s belief is that this is not a financial crisis like 2009, but a growth shock. There were also questions on the effect of the portfolio return on the Plan contributions and return rate assumption. Mr. Pellegrino gave an estimate increase of $2-4M and that there will be a discussion on the Plan’s return rate assumption after the end of the fiscal year.

Mr. Pellegrino thanked NB for their good job on the presentation and announced that he would be forming a working group for the discussion of the Plan portfolio.

APPROVAL OF MINUTES

Regular Meeting Minutes February 27, 2020

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the Minutes of the Regular Retirement Board Meeting of February 27, 2020. Motion carried.

PLAN ADMINISTRATOR REPORT

Mr. Berkson provided a written report and highlighted the following:

- A new (replacement) Milliman employee has been assigned to Plan’s team (benefit payments)
- COVID 19 – Retirement office and plan providers have had no additional issues while all have been working remotely
- Operations Manual – 20+ pages are completed
- Payroll Update to Vantage at ADP – Testing is underway, also beginning updates to DB file
- Secure site - Legal Department advised that it is an acceptable method to forward documents for Disability retirements. Also Disability retirement participant names should continue to not be included on the agenda, but on the Board minutes.

Upon completion Mr. Berkson asked if anyone had any questions and the following were addressed:

Regular Meeting of the Retirement Board April 29, 2020 – FINAL APPROVED
• Election for vacant Board position – Active Plan participants will be sent in the mail a communication piece that a position is open and the nomination process and election dates will be communicated upon Town Hall re-opening and conditions permitting.
• Plan transfers to HR – Mr. Mynarski confirmed these are included in the administrative expenses utilized for the Actuarial Valuation.

Mr. Pellegrino expressed appreciation for the productivity of the Retirement Office and the innovative accomplishments in the areas of communication, systems and the compilation and importance of the Operating Manual being completed.

**APPROVAL OF RETIREMENTS**

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

Thomas Baptist
Michael Rutledge
Anthony Schell
Jane Sulich
Geraldine Thompson

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve retirement of the five (5) individuals listed above. Motion carried.*

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

Gloria Gonzales
Cindy Santucci
Lily Wong

*Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve retirement of the three (3) individuals listed above. Motion carried.*

**APPROVAL OF PAYMENTS**

**Routine Disbursement/Refunds**

**March 2020**

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement March 31, 2020</td>
<td></td>
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<tr>
<td>Payments to be Approved</td>
<td></td>
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<tr>
<td>Reserve Fund</td>
<td></td>
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<tr>
<td>V Pensioners March Payroll</td>
<td>$2,808,848.59</td>
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<tr>
<td>Refunds Maria Febbraio (Death - Cash Refund to Bene)</td>
<td>$48,689.69</td>
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Pension Payroll Fund Total $2,857,538.28

Expense Fund
SV
- Empower (Milliman) 4Q '19 Services $17,247.75
- Neuberger Berman 4Q '19 Investment Services $146,676.69
- Neuberger Berman 4Q '19 Benefit Payment Services $21,800.48
- Fed Ex Oce Health $6.86
- WB Mason Supplies $347.20
- Iron Mountain Storage & Retrieval - March 2020 $103.32
- Shipman & Goodwin Disability Retirement Tax Codes $787.50

Expense Fund Total $186,969.80

Payroll
PV
- Staff March Payroll $12,135.00

Staff Payroll Fund Total $12,135.00

Grand Total $3,056,643.08

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve the above routine disbursements for March 2020. Motion carried.

April 2020

Town of Greenwich, Connecticut
Retirement April 30, 2020
Payments to be Approved

Reserve Fund
V
- Pensioners April Payroll $2,803,218.46

Refunds April $0.00

Pension Payroll Fund Total $2,803,218.46

Expense Fund
SV
- Iron Mountain Storage & Retrieval - April 2020 $108.83

Expense Fund Total $108.83

Payroll
PV
- Staff April Payroll $12,135.00

Staff Payroll Fund Total $12,135.00

Grand Total $2,815,462.29

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the above routine disbursements for April 2020. Motion carried.

Military Buy Back
None

NEW BUSINESS
N/A

OLD BUSINESS
N/A

EXECUTIVE SESSION
N/A

Mr. Pellegrino communicated that prior to Adjournment he would like to state that this was a
great virtual session and we may need to continue with such for future meetings. He stated most
has been business as usual and we are working on the annual Private Equity meeting and
Election.

Mr. Coyner then suggested that the Board consider special recognition of Mr. Kordick’s long
service as a Retirement Board member. The Board agreed with the suggestion and will discuss
appropriate recognition possibilities.

ADJOURNMENT

Upon a Motion by Mr. Mynarski, seconded by Mr. Wacek the Board voted 4-0-0 to adjourn the
meeting at 9:41 A.M.

Respectfully submitted,

______________________________
Catherine Sidor, Recording Secretary

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Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, May 28, 2020 (Virtual)
Special Meeting Friday, May 29, 2020 (Virtual)
Regular Meeting Thursday, June 25, 2020
Regular Meeting Thursday, July 30, 2020