1. Retirement Board Meeting Agenda

   Documents:

   01 AGENDA 5_26_22.PDF

1.I. Retirement Board Meeting Voted Agenda

   Documents:

   01 VOTED AGENDA 5_26.22.PDF

1.II. Retirement Board Meeting Minutes

   Documents:

   RETIREMENT BOARD MINUTES 5.26.22 - BOARD APPROVED.PDF
TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, MAY 26, 2022
MAZZA ROOM – FIRST FLOOR
8:00 A.M.

AGENDA

1. Call to Order

2. Minutes
   a. Approval of Regular Meeting Minutes April 28, 2022

3. Investments and Performance
   a. Private Market Annual Portfolio Review – Neuberger Berman

4. Executive Session and Possible Vote – Report and Discussion of Detailed Pricing of Potential
   Private Market Secondary Sales - Neuberger Berman

5. New Business
   a. Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2021
      and to be used in the year July 1, 2022 to June 30, 2023

6. Old Business – N/A

7. Administrator’s Report

8. Approval of Retirements
   a. June 2022

9. Approval of Payments
   a. Routine Disbursements/Refunds – April 2022
   b. Military Buy Back – N/A

10. Adjournment

Next Meetings:
    Regular Meeting Thursday, June 23, 2022
    Regular Meeting Thursday, July 28, 2022
    Regular Meeting Thursday, September 29, 2022

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 demetria.nelson@greenwichct.org as soon as possible in advance of the event.
<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
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| 1. Approval of Minutes  
a. Regular Meeting Minutes April 28, 2022 | 4-0-1 |
a. Executive Session Began 8:59 a.m. | 5-0-0 |
| b. Executive Session Ended 9:36 a.m. | 5-0-0 |
| c. Suspend exploration of potential private market secondary sales in light of unattractive indicative pricing | 3-2-0 |
| 3. New Business  
a. Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2021 through June 30, 2022 and to be used for interim calculation for the year July 1, 2022 through June 30, 2023 | 5-0-0 |
| 4. Approval of Retirements  
a. June 2022 | 5-0-0 |
| 5. Approval of Payments  
a. Routine Disbursements – April 2022 | 5-0-0 |
| 6. Adjournment | 5-0-0 |

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TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD  
REGULAR MEETING  

Thursday, May 26, 2022 Minutes - Mazza Room

In attendance were:
   Members:   Michael Wacek, Chairman  
              Pamela Frederick  
              Andrew Greco  
              Peter Mynarski  
              Kevin Coyner

   Staff:   Ken Berkson, Retirement Board Administrator  
            Daniela Barcello, Retirement Coordinator

   BET:   Miriam Kreuzer

Neuberger Berman:   Michael Savinelli, Senior Vice President Institutional Client Advisor; Lisa Davenport, Vice President, Institutional Client Services; Maura Reilly Kennedy, Managing Director, NB Private Equity; Dominique Drenckhahn, CAIA, Principal, NB Private Equity; Peter Bach, Managing Director, Private Equity Secondary Markets

CALL TO ORDER

The meeting of the Retirement Board was called to order at 8:00 A.M.

APPROVAL OF MINUTES

Regular Meeting Minutes April 28, 2022

Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 4-0-1 (Abstain: Coyner) to approve the Minutes of the Regular Retirement Board Meeting of April 28, 2022. Motion carried.
INVESTMENT AND PERFORMANCE – Neuberger Berman (NB)

Private Equity/Private Debt Review

Chairman Wacek introduced the NB team. Ms. Kennedy began the discussion stating the current challenges in Private Market investments and NB being cautious, as well as it being difficult to find opportunities. She noted that the Greenwich portfolio’s Private Market percentage is around the maximum allowed under the Investment Policy Statement (IPS). She stated that this is due to the appreciation of Private Market assets, depreciation of Public Market assets and net distributions of capital. She continued that the Town of Greenwich is not alone in this situation, where 90% of their clients are in this same situation. The Board acknowledged the high Private Market percentage and will continue to monitor for possible future discussion and possible action.

Ms. Kennedy stated that NB’s goal of their Private Markets program is to build a diversified portfolio in a cost-effective manner. She continued with the Schedule of Investments as of December 31, 2021 (by asset class) noting an approximate year over year performance of over 40%, with NB assets of over 60%. Chairman Wacek expressed his enthusiasm for the performance and noted expectations are that it is unlikely to repeat again this year.

EXECUTIVE SESSION AND POSSIBLE VOTE

Report and Discussion of Detailed Pricing of Potential Private Market Secondary Sales - Neuberger Berman

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner the Board voted 5-0-0 to enter Executive Session at 8:59 A.M.

Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 5-0-0 to exit Executive Session at 9:36 A.M.

Upon a motion by Mr. Coyner, seconded by Ms. Mynarski, the Board voted 3-2-0 (Opposed: Frederick, Greco) to suspend exploration of potential private market secondary sales in light of unattractive indicative pricing. Motion carried.

NEW BUSINESS

Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2021, through June 30, 2022, and for interim calculations in the year July 1, 2022, to June 30, 2023
Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to approve the 3% interest rate to be applied to balances in the Annuity Account as of July 1, 2021, through June 30, 2022, and for interim calculations in the year July 1, 2022, to June 30, 2023. Motion carried.

CHAIRMAN COMMENTS
Chairman Wacek communicated an update on the request to make the Pension Coordinator position full-time. He stated that the BET HR Committee voted 3-1-0 in favor, Mr. Branyan also approved the request and it will be on the BET agenda for their June meeting.

OLD BUSINESS
N/A

PLAN ADMINISTRATOR REPORT
Mr. Berkson previously provided a written report and highlighted the following.

- Teamster retiree benefit updates since July 2019 for retro pay will be completed with the May 31st payments.
- Product Enhancements
  - Empower Call Center has added a call back feature
  - Empower website Defined Benefit Pension Link is more specific to Plan Name
  - Empower website is expected to roll out a complete financial experience in mid-June
- Active DB Payroll files – Need additional test file to review changes. There was another change in staff at ADP to assist the Town with this project.
- Employee contributions not withheld due to ToG error (working with, Shipman & Goodwin, Payroll and Milliman). Met with Attorney Cohen at Shipman & Goodwin on May 11th to discuss the scope of project (prospective and retroactive) and goal is to have information to the Board by September meeting.
- Retirees – Communication to those who elected the Widow’s benefit optional form, with explanation of Plan beneficiary provisions and maintenance of information. Due to the complexity of provisions, Mr. Berkson will forward a summary to Mr. Coyner and Mr. Greco to review, so a decision can be made on how to proceed.

APPROVAL OF RETIREMENTS
The Board reviewed the June 2022 retirements of the individuals listed below:

- Brantner, Frank
- Breen, Jane
- Brown, Michael
- DeMeo, Christopher
Higbie, Maria
Hrnciar, Nancy
Mackey, Thomas
Oliver, Bianca

Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 5-0-0 to approve the retirement of the eight individuals listed above. Motion carried.

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds

April 2022

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<th>Town of Greenwich, Connecticut</th>
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Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 5-0-0 to approve the March disbursements. Motion carried.

Military Buy Back
None
Prior to adjourning the meeting, Chairman Wacek communicated that he would like to implement an annual election for Chairman. The Board discussed, with Mr. Coyner noting that this was previously agreed to by the Board, and the vote will be placed on the July agenda.

Mr. Coyner also asked about prior discussions on updating the Charter language, Article 14, Section 189. Chairman Wacek communicated that in the discussions with the committee set up regarding the original request, there was no desire to amend the Charter language to permit retirees returning to full-time work to continue to receive their pension. He reiterated his view that the impetus for such a change should come from the First Selectman and/or the BET and in the absence of such he was disinclined to have the Retirement Board take it up.

**ADJOURNMENT**

*Upon a motion by Ms. Frederick, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn the meeting at 10:53 A.M. Motion carried.*

Respectfully submitted,

_____________________________
Kenneth Berkson, Retirement Administrator

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Michael Wacek, Chairman

**Next Meetings**

- Regular Meeting, Thursday, June 23, 2022
- Regular Meeting, Thursday, July 28, 2022
- Regular Meeting Thursday September 29, 2022