

1. Retirement Board Meeting Agenda

Documents:

[01 AGENDA 05\\_27\\_21.PDF](#)

1.I. Retirement Board Meeting Voted Agenda

Documents:

[01 VOTED AGENDA 05.27.21.PDF](#)

1.II. Retirement Board Meeting Minutes

Documents:

[RETIREMENT BOARD MINUTES 5.27.21 - BOARD APPROVED.PDF](#)

TOWN OF GREENWICH, CT  
RETIREMENT BOARD  
THURSDAY, MAY 27, 2021  
ZOOM VIRTUAL WEBINAR MEETING  
8:00 A.M.

AGENDA

1. Call to Order
2. Approval of Minutes
  - a. Regular Meeting Minutes April 29, 2021
3. Investments and Performance – Neuberger Berman
  - a. Private Equity/Private Debt Review
  - b. Environmental, Social and Governance (ESG) policy (First Read)
  - c. Crypto Currencies (First Read)
4. New Business
  - a. Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2020 and to be used in the year July 1, 2021 to June 30, 2022
  - b. Employee Contribution Interest Rate Calculations - Milliman
5. Old Business – N/A
6. Administrator’s Report
7. Approval of Retirements
  - a. June 2021
8. Approval of Payments
  - a. Routine Disbursements/Refunds –April 2021
  - b. Military Buy Back – N/A
9. Executive Session – Accidental Disability Retirement
10. Adjournment

Next Meetings:

- Regular Meeting Thursday, June 24, 2021
- Regular Meeting Thursday, July 29, 2021
- Regular Meeting Thursday, September 23, 2021

*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](mailto:alan.barry@greenwichct.org) as soon as possible in advance of the event.*

TOWN OF GREENWICH, CT  
 RETIREMENT BOARD  
 THURSDAY, MAY 27, 2021  
 ZOOM VIRTUAL WEBINAR MEETING  
 8:00 A.M.

VOTED AGENDA

ITEMS	VOTE
1. Approval of Minutes a. Regular Meeting Minutes April 29, 2021	5-0-0
2. New Business a. Annuity Account June 30, 2022 FYE Interest Rate Determination of 3%	5-0-0
3. Approval of Retirements a. June 2021 (as amended)	4-0-0
4. Approval of Payments a. Routine Disbursements – April 2021	4-0-0
5. Approval of Accidental Disability Retirement a. June 2021	4-0-0
6. Adjournment	4-0-0

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**TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD  
REGULAR MEETING**

**Thursday, May 27, 2021 Minutes – Zoom Virtual Meeting**

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

In attendance were:

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

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

BET: Andy Duus, Miriam Kreuzer

Neuberger Berman: Meaghan Doyle, Vice President, Institutional Client Advisor  
Michael Savinelli, Vice President Institutional Client Advisor  
Andrew White, Vice President, Investment Strategist Group  
Maura Reilly Kennedy, Managing Director, NB Private Equity  
Dominique Drenckhahn, CAIA, Principal, NB Private Equity

RTM: Scott Kalb, (D-7), Public Works; Dan Ozizmir, (D-5) BOC

Boomershine Consulting: Greg Stump, Chief Actuary

Milliman: Scott Feig, Consultant and Relationship Manager

Empower Retirement: James Condon. Relationship Manager

**APPROVAL OF MINUTES**

**Regular Meeting Minutes April 29, 2021**

*Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of April 29, 2021. Motion carried.*

## **INVESTMENTS AND PERFORMANCE – Neuberger Berman (NB)**

### **Private Equity/Private Debt Review**

Mr. Savinelli introduced the topic commenting on the Plan's positive performance relative to the policy benchmark and highlighted that the Private Market program is a significant contributor to the Plan's performance compensating for its illiquidity. Mr. White further commented that the Plan is being rewarded for its Private Market exposure with returns beyond those from Public Markets.

Ms. Kennedy then commented on the Plan's Private Market investments and how well they performed in the past year, as well as their cost effectiveness. She continued that the Plan's portfolio is in a good place and poised for growth going forward. Ms. Kennedy then handled questions from the Board on these investments.

Mr. Pellegrino encouraged NB to look into selling underperformers and not to turn down great opportunities, as the goal is to make money.

### **Environmental, Social and Governance (ESG) policy (First Read)**

Mr. Savinelli communicated the NB commitment to their policy, which was included in their presentation. He then provided examples on how the Board could proceed with their own policy.

Mr. Pellegrino asked the Board if they believe they should have a policy, and if so, what would its impact be on the Plan's portfolio and performance. The Board discussed if there is a need for the Board to adopt its own separate policy and its' specifics or possibly just endorse the NB policy. Mr. Wacek commented on the challenges of specific exclusions as Index investors. Mr. Savinelli agreed stating that it would be difficult and evolving in the Public Markets. Mr. Pellegrino stated that this conversation was a good start (first read) to the topic and asked that the Board and audience to review the presentation and forward comments for future discussion.

### **Crypto Currencies (First Read)**

Mr. Pellegrino opened the conversation asking NB if the Plan portfolio should begin to invest in Crypto Currencies in a small amount, as well as asked about ETFs. Mr. Savinelli gave a high level summary on NB's current thoughts which included information from a "white paper" they completed in April. Mr. White made comments on direct ownership and custodianship of these currencies and communicated that NB understands that clients want exposure and are studying how to include it for institutional client portfolios. The Board discussed the appropriateness of these investments noting their volatility, competitive marketplace and speculative nature, with Mr. Coyner adding that he has experience with these currencies. The Board will be looking for assistance from NB in future conversations on this topic.

## **NEW BUSINESS**

### **Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2020 and to be used in the year July 1, 2021 through June 30, 2022**

*Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the 3% interest rate in the Annuity Accounts from July 1, 2021 through June 30, 2022. Motion carried.*

### **Employee Contribution Interest Rate Calculations – Milliman**

Mr. Feig of Milliman, as requested by the Board, explained the recently discovered calculation issue and how it was fixed. Mr. Coyner asked for further explanation on a retiree who was included in this fix in error. Mr. Feig explained it was a separate issue where the retiree was a “hybrid” calculation, during the conversion to Milliman, where the initial calculation was completed by TransAmerica and the final calculation by Milliman. Mr. Feig then explained that once this was discovered Milliman reviewed all retirees that were completed in this manner and discovered no additional issues. Mr. Coyner emphasized that he expects the Milliman QA process to be even more meticulous when correcting an error. Mr. Pellegrino stated that Mr. Coyner’s points were well made and felt Mr. Feig heard his concerns. Mr. Pellegrino continued by stating that he understands mistakes happen and thanked Mr. Feig for his comments, but the Board cares about the Plan participants and do not like to see mistakes. He further commented on the work completed by Ms. Barcello and Mr. Berkson and their diligence, effort and quality being second to none with the internal administration of the Plan being in the best shape since his involvement. He also agreed with Mr. Coyner that the Board should periodically meet with its’ vendors to ensure all is going well as we are all in this together.

## **OLD BUSINESS**

N/A

## **PLAN ADMINISTRATOR REPORT**

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

- Active DB Payroll File issue – Escalated and obtained new resource; goal for completion is June 11<sup>th</sup> payroll.
- Websites – Ms. Barcello is working on enhancements to the Town (internet) and ADP (Intranet) websites, including feedback received from the Plan survey. In addition, Ms. Barcello completed a HR flowchart to facilitate getting callers to the correct contact for resolution.
- Retiree Contractual COLAs – The 2021 COLA amount to be included in the July payments will be discussed at the June Meeting and Milliman is completing an eligibility review. In addition, Town healthcare premiums will be updated for the July payments.
- Nathaniel Witherell – There are currently 61 active employees who are participants in the Plan, of which 33 are eligible as of July 1<sup>st</sup> to commence payments immediately upon service termination.

- Plan Amendment for Assumption Change - Shipman and Goodwin recently forwarded a draft for review. Speaking with the Legal Dept., the belief is that based on Sections 202 and 213 of the Town Charter, the BET does not need to approve this Amendment. Mr. Duus agreed that the BET does not need to approve. Mr. Berkson will forward a copy of the Amendment to the BET upon completion.

Mr. Wacek asked about the retiree payment updates for retirees after October 2020 through April 2021. Mr. Berkson explained that this was due to the DB Payroll File issue and information has now been updated and retirees will have “true-up” calculations completed with their updated data.

Mr. Coyner asked about when Employee contributions are not withheld due to a Town error. Mr. Berkson communicated that he spoke with Shipman and Goodwin and a possible option is the IRS Voluntary Compliance Program (VCP). Next steps are to discuss with payroll and Milliman how it would be handled administratively. It was also discussed that this is now a rare occurrence, but it will be good to have a policy in place and discuss the possibility of fixing prior issues.

**APPROVAL OF RETIREMENTS**

The Board reviewed the June 1, 2021 retirements of the individuals listed below:

- Fredson Hamlet
- Emily Hernandez
- Mark Marino
- Sean Leonard

There were some questions on the data for Mr. Leonard and it was discovered that there were typos on the exhibit. His actual numbers were communicated and the exhibit will be updated.

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 (Absent: Greco) to approve (as amended) retirement of the four individuals listed above. Motion carried.*

**APPROVAL OF PAYMENTS**

**Routine Disbursement/Refunds**

**April 2021**

<b>Town of Greenwich, Connecticut</b>			
<b>Retirement April 2021</b>			
<b>Payments to be Approved</b>			
<b>Reserve Fund</b>			
V	Pensioners	April Payroll	\$2,924,109.40
	Refunds	John King (Bene - SLA Cash Refund)	\$2,256.28
		<b>Pension Payroll Fund Total</b>	<b>\$2,926,365.68</b>

<b>Expense Fund</b>	Boomershine	Assumption Change - Optional Form Analysis	\$4,483.75
SV	Alphagraphics	Retirement Plan Administrators Survey	\$880.15
	Iron Mountain	Storage & Retrieval (April 2021)	\$144.74
	Greenwich Hospital	Disability Retirement Evaluation	\$850.00
	WB Mason	Office Supplies	\$448.26
	Federal Express	TV Participant & Neuberger Berman Filing	\$36.18
		<b>Expense Fund Total</b>	\$6,843.08
<b>Payroll</b>			
PV	Staff	April Payroll	\$13,300.00
		<b>Staff Payroll Fund Total</b>	\$13,300.00
		<b>Grand Total</b>	<u>\$ 2,946,508.76</u>

*Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 4-0-0 (Absent: Greco) to approve the April 2021 disbursements. Motion carried.*

### **Military Buy Back**

None

### **EXECUTIVE SESSION – Disability Retirement**

Based on the process of utilizing a secure site where Board Members have already had the opportunity to review the information and ask questions, the Board agreed that it did not have to go into Executive Session.

*Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 (Absent: Greco) to approve the Accidental Disability Retirement for Mr. Stanco as of June 1, 2021. Motion carried.*

### **ADJOURNMENT**

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 (Absent: Greco) to adjourn the meeting at 9:57 A.M. Motion carried.*

Respectfully submitted,

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Catherine Sidor, Recording Secretary



Joseph Pellegrino, Chairman

**Next Meetings**

Regular Meeting Thursday, June 24, 2021

Regular Meeting Thursday, July 29, 2021

Regular Meeting, Thursday, September 23, 2021