1. Retirement Board Meeting Agenda

   Documents:

   01 AGENDA 2020_06_25_20.PDF

1.1. Retirement Board Meeting Voted Agenda

   Documents:

   01 VOTED AGENDA 6.25.20.PDF

1.1.i. Retirement Board Meeting Approved Minutes

   Documents:

   02A RETIREMENT BOARD MINUTES 06.25.20 - FINAL APPROVED.PDF
TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, JUNE 25, 2020
ZOOM VIRTUAL WEBINAR MEETING
8:00 A.M.

AGENDA

1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes May 28, 2020

3. Administrator’s Report

4. Approval of Retirements
   a. July 2020

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

6. New Business
   a. Approval of 1.352% Contractual COLA for July 1, 2020
   b. Proposing August 2020 Board Meeting

7. Old Business – N/A

8. Executive Session – N/A

9. Adjournment

Next Meetings:
   Regular Meeting Thursday, July 30, 2020
   Regular Meeting Thursday, September 24, 2020
   Regular Meeting Thursday, October 29, 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.
TOWN OF GREENWICH, CT  
RETIREMENT BOARD  
THURSDAY, JUNE 25, 2020  
ZOOM VIRTUAL WEBINAR MEETING  
8:00 A.M.

VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
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<tbody>
<tr>
<td>1. Approval of Minutes</td>
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<tr>
<td>a. Regular Meeting Minutes May 28, 2020</td>
<td>4-0-0</td>
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<tr>
<td>2. Approval of Retirements</td>
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<tr>
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<td></td>
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<tr>
<td>4. New Business</td>
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<tr>
<td>a. Approval of 1.352% Contractual COLA</td>
<td>4-0-0</td>
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<tr>
<td>5. Adjournment</td>
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TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Thursday, June 25, 2020 Minutes – Virtual Webinar, Greenwich, CT

The meeting of the Retirement Board was called to order at 8:02 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
Mary Pepe, Director, Human Resources
Nataliya Yemets, Treasurer

BET: Andy Duus, Miriam Kreuzer, David Weisbrod

RTM: Scott Kalb, (D-7), Public Works Cmte

Public: Greg Stump, Actuary, Boomershine Consulting Group

Chairman Pellegrino commenced the meeting with opening remarks expressing his thanks for input he received about the Retirement Plan portfolio. He noted that the feedback was a prelude to the July meeting that would include a Neuberger Berman (NB) presentation of the Plan’s portfolio performance for calendar-year-to-date, fiscal year end and their 3-year performance. The July meeting will include discussion of the Investment Policy Statement and the Actuarial Valuation discount rate. Mr. Stump will also discuss preliminary figures regarding the July 2020 Actuarial Valuation. Due to the many substantive topics to discuss, Mr. Pellegrino commented that some of the July meeting topics will be a “first read” and suggested setting a date for an August meeting to continue the discussion. He also commented that a new Board Member is anticipated to join beginning with the July meeting.

APPROVAL OF MINUTES

Regular Meeting Minutes May 28, 2020

Upon a motion by Mr. Wacek, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the Minutes of the Regular Retirement Board Meeting of May 28, 2020. Motion carried.
PLAN ADMINISTRATOR REPORT

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

- Operations Manual – 60+ pages completed
- Elections – There is a deadline of July 15th for the receipt of the nominating petition and letter to run for the open Board position. The election date is July 24th with health and safety protocols to be followed at an outdoor Town Hall location. Communication pieces have been mailed, e-mailed and posted to the Town website, which will include a final communication piece that will be sent in July with the election protocol for outdoor voting at Town Hall.
- COLA – A 1.352% cost-of-living-increase will be applied to applicable retirees benefit payments beginning with the July 31st payment.
- Actuarial Valuation Data – Milliman and the Town will begin the process after June 30th.
- ACH – A campaign will be completed in July to ask retirees who receive paper checks to update to direct deposit.

Upon the conclusion of the presentation, Mr. Berkson asked if anyone had any questions regarding his comments or the report:

- Mr. Pellegrino commented as to the progress of the Operations Manual and the importance of the project. He then asked the Board Members to take time to review the partial draft that will be circulated to them. He also stated that there will be additional reviews for comment as the manual progresses and is looking for its’ completion by the end of the year.
- My Pellegrino also communicated that the Retirement Office along with others would provide an “A to Z” tutorial to bring the newly elected Board Member up to speed before the July meeting.

APPROVAL OF RETIREMENTS

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

Denise D’Acunto
Patricia Bleuher
Monica Bruning
Gina Mustico
Eugene Pennella
Douglas Serafin
Chris Stewart

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve retirement of the seven (7) individuals listed above. Motion carried.
## APPROVAL OF PAYMENTS

### Routine Disbursement/Refunds

#### June 2020

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement June 30, 2020</td>
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<tr>
<td>Payments to be Approved</td>
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<table>
<thead>
<tr>
<th>Reserve Fund</th>
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<tbody>
<tr>
<td>V Pensioners</td>
<td>$2,815,388.25</td>
</tr>
<tr>
<td>Refunds</td>
<td>$0.00</td>
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**Pension Payroll Fund Total** $2,815,388.25

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<thead>
<tr>
<th>Expense Fund</th>
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<tbody>
<tr>
<td>SV Iron Mountain Storage &amp; Retrieval - June 2020</td>
<td>$108.83</td>
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<tr>
<td>Empower/Milliman 1Q '20 Plan Admin Services</td>
<td>$46,665.55</td>
</tr>
<tr>
<td>Boomershine Requested Projected Contribution Figures</td>
<td>$960.00</td>
</tr>
<tr>
<td>Alpha Graphics Election Material Mailing</td>
<td>$481.15</td>
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<tr>
<td>Shipman &amp; Goodwin CARES Act</td>
<td>$210.00</td>
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<tr>
<td>Neuberger Berman 1Q '20 COIO Services</td>
<td>$125,269.71</td>
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**Expense Fund Total** $173,695.24

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<tr>
<th>Payroll</th>
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<tr>
<td>PV Staff June Payroll</td>
<td>$12,135.00</td>
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**Staff Payroll Fund Total** $12,135.00

**Grand Total** $3,001,218.49

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the above routine disbursements for June 2020. Motion carried.
Military Buy Back
None

NEW BUSINESS

Approval of 1.352% Contractual COLA for July 1, 2020

The Board reviewed Mr. Stump’s Certification Letter reflecting the COLA calculation.

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-0-0 to adopt the 1.352% Contractual COLA for July 1, 2020. Motion carried.

Proposing August 2020 Board Meeting

Mr. Pellegrino previewed his thoughts regarding changes to the IPS, which include a maximum percentage of holdings in NB funds both public and private. He stated that the current 46% in NB funds is too high a risk. Mr. Wacek also discussed the challenge of the Board determining a discount rate for the Actuarial Valuation Report prior to receipt of the NB information (especially due to possible market volatility before the June 30th reporting) and Board discussion. He requested from Mr. Stump estimated figures at 6.50%, 6.25% and 6.00% discount rates at the July meeting. Mr. Stump reminded the Board that this year his organization will be completing an experience study and the Board should complete a full review of actuarial assumptions. Mr. Coyner discussed indexed funds and asked that the Board also discuss active versus passive investment style.

To assist in discussion with these matters the Board agreed to add a Regular Board Meeting on Thursday, August 13, 2020 at 8:00 A.M, which will be held virtually. Mr. Coyner asked about meeting in-person and it was communicated that Town Hall is open, but currently all conference rooms are closed. Mr. Coyner then added that he would like to see the virtual aspect continue upon the re-opening of Town Hall to meetings, allowing attendees the option of how they wish to attend.

OLD BUSINESS

N/A

EXECUTIVE SESSION

N/A

Mr. Pellegrino closed by thanking everyone for their energy and time, as well as their positive and thoughtful comments.
ADJOURNMENT

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to adjourn at 8:40 A.M.

Respectfully submitted,

_______________________________________
Catherine Sidor, Recording Secretary

____________________________________
Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, July 30, 2020
Special Meeting Thursday, August 13, 2020
Regular Meeting Thursday, September 24, 2020