1. Retirement Board Meeting Agenda
   Documents:
   01 AGENDA 09_23_21.PDF

1.I. Retirement Board Meeting Voted Agenda
   Documents:
   01 VOTED AGENDA 09.23.21.PDF

1.II. Retirement Board Meeting Minutes
   Documents:
   RETIREMENT BOARD MINUTES 9.23.21 - BOARD APPROVED.PDF
AGENDA

1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes July 29, 2021

3. Investments and Performance
   a. Performance Update – Neuberger Berman
   b. IPS - Strategic Asset Allocation (Appendix 1) Review
      a. Private market target allocation among equity, debt, real estate
      b. Portfolio risk constraints
      c. Indicated portfolio return and risk based on latest CMAs

4. New Business
   a. 2021 Actuarial Valuation Plan Assumptions – Assumed Rate of Return
   b. Impact of Fire Fighter Contract Cost of Living Adjustment on 2021 Actuarial Valuation
      a. Boomershine – Effect on Normal Cost, Actuarial Accrued Liability
      b. Amortization of AAL Cost
   c. Review of Private Market Investments Board Policy (First Read)
   d. Town Charter Language (Article 14, Section 189) on Retirees Returning to Work

5. Old Business
   a. Board Meeting Calendar for CY 2022

6. Administrator’s Report

7. Approval of Retirements
   a. September 2021
   b. October 2021

8. Approval of Payments
   a. Routine Disbursements/Refunds –July 2021
   b. Routine Disbursements/Refunds –August 2021
   c. Military Buy Back – N/A

9. Executive Session – Accidental Disability Retirement

10. Adjournment

Next Meetings:
    Regular Meeting Thursday, October 28, 2021
    Regular Meeting Thursday, December 9, 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 demetria.nelson@greenwichct.org as soon as possible in advance of the event.
# TOWN OF GREENWICH, CT RETIREMENT BOARD
# THURSDAY, SEPTEMBER 23, 2021
# ZOOM VIRTUAL WEBINAR MEETING
# 8:00 A.M.

## VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
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| 1. Approval of Minutes  
   a. Regular Meeting Minutes July 29, 2021 (as amended) | 4-0-0 |
| 2. Investments and Performance  
   a. Table revisions to IPS - Strategic Asset Allocation (Appendix 1) | 3-2-0 |
| 3. New Business  
   a. 2021 Actuarial Valuation Assumption – Rate of Return to 6.0%  
   b. Impact of Fire Fighter Contract Changes  
      i. 3-year amortization beginning July 1, 2021  
      ii. 5-year amortization beginning July 1, 2022 | 5-0-0  
   | 2-3-0  
   | 3-2-0 |
| 4. Old Business  
   a. Board Meeting Calendar for CY 2022 | 5-0-0 |
| 5. Approval of Retirements  
   a. September 2021  
   b. October 2021 | 5-0-0  
   | 5-0-0 |
| 6. Approval of Payments  
   a. Routine Disbursements – July 2021  
   b. Routine Disbursements – August 2021 | 5-0-0  
   | 5-0-0 |
| 7. Approval of Accidental Disability Retirement Eligibility | 5-0-0 |
| 8. Adjournment | 5-0-0 |

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TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD  
REGULAR MEETING  

Thursday, September 23, 2021 Minutes – Zoom Virtual Meeting

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

In attendance were:

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

Staff:  Ken Berkson, Retirement Board Administrator  
         Daniela Barcello, Retirement Coordinator  
         Mary Pepe, Director, Human Resources  
         Aamina Ahmad, Assistant Town Attorney

BET:  Andy Duus, Laura Erickson, Harry Fisher, Miriam Kreuzer, Leslie L. Tarkington, David Weisbrod

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

Guest:  Michael S. Mason, Labor Relations Consultant

Neuberger Berman:  Michael Savinelli, Vice President Institutional Client Advisor; Andrew White, Vice President, Investment Strategist Group

Boomershine Consulting Group:  Greg Stump, Chief Actuary

Public:  Rowen Descaller, Journalist, Fundmap

APPROVAL OF MINUTES

Regular Meeting Minutes July 29, 2021

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 (Absent: Coyner - arrived after vote) to approve the Minutes of the Regular Retirement Board Meeting of July 29, 2021 subject to correction of scriveners’ errors. Motion carried.
INVESTMENT AND PERFORMANCE

Performance Update – Neuberger Berman (NB)

Mr. Savinelli reported that the value of the Town of Greenwich Retirement System assets at the end of August 2021 was approximately $650 million. He then presented the Fiscal YTD, 1-year and since inception NB returns vs. the Investment Policy Benchmark, 2.26% vs. 3.06%, 22.54% vs. 18.46% and 10.32% vs. 9.61%, respectively. He commented that NB is slightly lagging with Fiscal YTD, but are pleased with their long-term results.

IPS – Strategic Asset Allocation (Appendix 1) Review

Private market target allocation among equity, debt and real estate; Portfolio risk constraints and Indicated portfolio return and risk based on latest CMAs

Mr. Wacek commented that the portfolio risk was above the IPS limit. Mr. Savinelli explained the reason for this is the excess due to being overweight in private equity, credit and real estate investments, due to their recent very large returns. He also noted that the IPS is silent about the timing and method of any remediation, and suggested that NB and the Board discuss how best to remediate the current risk level.

Mr. Savinelli then explained the evolution of the private markets due to the change to the regime-based portfolio. He outlined a hypothetical asset rebalancing scenario that would bring the risk level back within the IPS constraint, but emphasized that NB was not necessarily recommending that specific portfolio rebalance. He also presented two options for adjusting the IPS target sub-allocations to equity, debt and real estate within the private markets portfolio to bring the equity target closer to where it stood (18%) before the Board shifted to the regime-based portfolio framework in 2020.

The Trustees discussed the options as well as their thoughts on if this should be resolved through private and/or public markets. Mr. Wacek favored increasing the IPS target for private equity back to the 18% in place prior to moving to the regime-based approach, while leaving the overall private markets target at 24%. Mr. Coyner expressed concern about the risk level and a preference for remediating the risk level by rebalancing the portfolio. He suggested we not take any immediate action to change the IPS targets.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 3-2-0 (Opposed: Wacek, Frederick) to table making changes to the IPS – Strategic Asset Allocation (Appendix 1). Motion carried.

NEW BUSINESS

2021 Actuarial Valuation Plan Assumptions – Assumed Rate of Return

Mr. Wacek opened the discussion reminding everyone that last year the Board signaled that they wanted to change the assumed rate of return to 6.0% this year and it is now the time to make this
decision. Mr. Coyner commented that he wanted to change to 6.0% last year and his opinion has not changed and signaled that he would like to eventually go to a lower rate. Mr. Stump was asked his opinion and commented that he would be fine with a change to 6.0% or remaining at the current 6.25%.

Upon a motion by Mr. Coyner, seconded by Ms. Frederick, the Board voted 5-0-0 to reduce the assumed rate of return for the Actuarial Valuation to 6%. Motion carried.

Impact of the Fire Fighter Contract Cost of Living Adjustment on 2021 Actuarial Valuation

Boomershine – Effect on Normal Cost, Actuarial Accrued Liability (AAL)
Mr. Stump presented the Board a breakdown increase cost to the Plan due to the changes in the Fire Fighter Contract (and reflecting the change to a 6.0% assumed rate of return). This included a $700K/year increase in Normal Cost due to the Cost of Living Adjustment (COLA) and; a one-time increase of $7M to the AAL. He noted that before taking the Fire Fighter Contract into account the estimated Town contribution was $29M (+/- $1M), but emphasized that he had not yet completed the full valuation analysis.

Amortization of AAL Cost
Mr. Stump commented that the Board can finance the $7M AAL increase over 5 ($1.6M/year) to 12 ($0.8M/year) years. Mr. Wacek also asked the Trustees to consider if this should be reflected beginning with the July 2021 or 2022 Actuarial Valuation. The Board discussed these options, including to finance the AAL increase over 3 years.

Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 2-3-0 (Opposed: Frederick, Mynarski, Wacek) to amortize the Fire Fighter Contract changes over 3-years beginning with the July 2021 Actuarial Valuation. Motion failed.

Upon a motion by Ms. Frederick, seconded by Mr. Mynarski, the Board voted 3-2-0. (Opposed: Coyner, Greco) to amortize the Fire Fighter Contract changes over 5-years beginning with the July 2022 Actuarial Valuation. Motion carried.

Review of Private Market Investments Board Policy (First Read)

Mr. Wacek asked the Trustees to review the current policy and discuss if they would like to continue this policy with him as the new Chairman. The Board discussed and felt that Mr. Wacek should be afforded the same authority granted to the previous Chairman and no changes (or vote) were necessary.

Town Charter Language (Article 14, Section 189) on Retirees Returning to Work

Mr. Wacek referred the Board to his comments to update the language of the Town Charter based on discussions after the previous Board meeting. Mr. Wacek then asked Mr. Coyner to comment on the topic, as he brought this topic to the Board’s attention. Mr. Coyner stated that the current language is archaic and should be cleaned-up regarding an employee that retirees with a Plan benefit and is hired in a different job within the Town (now that such job would not allow the
employee to become a Plan participant). He continued that in this situation the employee should be able to collect their pension and work in their new job (where they no longer accrue a Plan benefit). Mr. Wacek added that there is a current Town Policy in effect regarding employment with the Town and receiving a Plan benefit. He continued that he believes that this is not a Board issue and any changes to the Town Charter should reflect the Town’s Policy. Director Pepe commented that there is a Focus Group being formed to discuss the Town’s Policy. Mr. Wacek said that upon the policy developed by the Focus Group, the Board will review the Town Charter language. Mr. Coyner requested that the Board be kept informed of developments.

OLD BUSINESS

Board Meeting Calendar for CY2022

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 5-0-0 to adopt the proposed the meeting schedule for CY2022. Motion carried.

PLAN ADMINISTRATOR REPORT

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

- Fire Fighter CBA Updates – Milliman will need to update web based calculation system for change to 6% in Employee contributions. Payroll will also need to update their system. COLA provisions are different than other unions, including timing and dates, a meeting has been set up to discuss. There is no further Plan participation for new Fire Fighters beginning with the two recent new hires that were enrolled in the 401(k) Plan.
- Retiree Payment Updates – Retirees who commenced between October 2020 – April 2021 due to Payroll file issues have been completed
- October Retirements – There were delays with some participant paperwork, due to timing and special calculations. They will be presented at the October meeting. A discussion followed, with Mr. Wacek suggesting that there should be a change in the process timing, asking for 45 days notices instead of 30 days. This could require a change to the Charter, to make it a requirement, but we can informally recommend the 45 days, which will give participants more time to complete.
- Participant Survey – Draft sent to Board for review and comments; presentation will now be made at October meeting

APPROVAL OF RETIREMENTS

The Board reviewed the September 2021 retirements of the individuals listed below:

- Darryl Ballo
- Stephan Gospodinoff
- Vicki Gregg
- George P. Tournas
Gregory Osgan
Allyson Halm
Derrick Green

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

The Board reviewed the October 2021 retirements of the individuals listed below:

Robert Despres
Michael Dishey

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

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds

July 2021

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<td>V Pensioners</td>
<td>July Payroll</td>
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<td>Refunds</td>
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<td>Pension Payroll Fund Total</td>
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| Expense Fund                |                     |
| Boomershine                 | Valuation Progressive Billing, COLA & Optional Form Factors (June 2021) | $1,800.00 |
| Greenwich Hospital          | Occupational Health  | Accidental Disability Examination | $875.00 |
| Iron Mountain               | Storage & Retrieval (July 2021) | $161.22 |
| Fed Ex                      | TV Address Confirmation Letter | $29.39 |
| Expense Fund Total          |                     | $2,865.61 |

| Payroll                     |                     |
| PV Staff                    | July Payroll        | $14,560.00 |
Staff Payroll Fund Total | $14,560.00
---|---
Grand Total | $3,023,392.66

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the July disbursements. Motion carried.

August 2021

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<td>Staff Payroll Fund Total</td>
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<td>Grand Total</td>
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<td>$3,246,696.51</td>
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Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the August disbursements. Motion carried.

Military Buy Back

None
EXECUTIVE SESSION

Mr. Wacek commented that an Executive Session should not be necessary as the Trustees had previously received a copy of the applicable documents. He also explained that this would only be for eligibility for an Accidental Disability Retirement, there are no figures as paperwork is not yet completed. A second vote will be taken at the October meeting to approve the figures of the Accidental Disability Retirement. The Board agreed there was no need for an Executive Session.

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner the Board voted 5-0-0 to approve eligibility for an Accidental Disability Retirement for Hayes Podmokly. Motion carried.

ADJOURNMENT

Mr. Wacek asked if there were any other items that someone wanted to discuss. There were no comments.

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to adjourn the meeting at 10:55 A.M. Motion carried.

Respectfully submitted,

______________________________________
Catherine Sidor, Recording Secretary

_______________________________________
Michael Wacek, Chairman

Next Meetings

Regular Meeting, Thursday, October 28, 2021
Regular Meeting, Thursday, December 9, 2021
Regular Meeting, Thursday, January 27, 2022