1. Retirement Board Meeting Agenda

   Documents:

   01 AGENDA 2020_09_25_20.PDF

1.I. Voted Agenda

   Documents:

   01 VOTED AGENDA 09_25_20.PDF

1.I.i. Retirement Board Meeting Minutes

   Documents:

   02A RETIREMENT BOARD MINUTES 09.25.20 - BOARD APPROVED.PDF
TOWN OF GREENWICH, CT
RETIREMENT BOARD
FRIDAY, SEPTEMBER, 2 5  2020
ZOOM VIRTUAL WEBINAR MEETING
8:00 A.M.

AGENDA

1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes July 30, 2020
   b. Regular Meeting Minutes August 13, 2020

3. New Business – N/A

4. Old Business
   a. Investment Policy Statement
      i. Strategic Asset Allocation and Portfolio Risk Constraints (Appendix 1)
      ii. Investment Policy Statement (Other than Appendix 1)
   b. Board Meeting Calendar for CY 2021

5. Administrator’s Report

6. Approval of Retirements
   a. September 2020
   b. October 2020

7. Approval of Payments
   a. Routine Disbursements/Refunds – August 2020
   b. Routine Disbursements/Refunds – September 2020
   c. Military Buy Back – N/A

8. Executive Session – N/A

9. Adjournment

Next Meetings:
   Regular Meeting Thursday, October 29, 2020
   Regular Meeting Thursday, December 10, 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
FRIDAY, SEPTEMBER 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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</thead>
<tbody>
<tr>
<td>1. Approval of Minutes</td>
<td></td>
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<tr>
<td>a. Regular Meeting Minutes July 30, 2020</td>
<td>5-0-0</td>
</tr>
<tr>
<td>b. Regular Meeting Minutes August 13, 2020</td>
<td>5-0-0</td>
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<tr>
<td>2. Old Business</td>
<td></td>
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<tr>
<td>a. Investment Policy Statement</td>
<td></td>
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<tr>
<td>i. Regime based Strategic Asset Allocation (SAA)</td>
<td>5-0-0</td>
</tr>
<tr>
<td>ii. Motion to Amend the Motion to transition to passive public market fund management with an attribution analysis</td>
<td>4-0-1</td>
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<tr>
<td>iii. Motion to transition to passive public market fund management with an attribution analysis</td>
<td>4-1-0</td>
</tr>
<tr>
<td>b. Board Meeting Calendar for CY 2021</td>
<td>5-0-0</td>
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<td>5-0-0</td>
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<td>5-0-0</td>
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<tr>
<td>5. Adjournment</td>
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</tbody>
</table>

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TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Friday, September 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
Andrew Greco
Peter Mynarski
Mike Wacek

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

BET: William Drake, Andy Duus, Laura Erickson, Elizabeth K. Krumeich, Miriam Kreuzer, Leslie Moriarty, David Weisbrod

TOG: Aamina Ahmad, Assistant Town Attorney
Nataliya Yemets, Treasurer and OPEB Board Trustee

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

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

Guest: Greg Stump, Actuary, Boomershine Consulting Group

Chairman Pellegrino offered opening remarks suggesting that he wanted the meeting to focus on three topics. First was if the Plan should continue with the current mean-variance optimization (MVO) based Strategic Asset Allocation (SAA) or move to a Regime Model. Second is if the Plan should continue with a mix of actively managed and passive investments or move to a passive investment fund strategy with a corresponding fee structure. The third topic is to utilize the appropriate benchmarks.
APPROVAL OF MINUTES

Regular Meeting Minutes July 30, 2020

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of July 30, 2020, subject to the correction of the scrivener’s error. Motion carried.

Regular Meeting Minutes August 13, 2020

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of August 13, 2020, subject to the correction of the scrivener’s error. Motion carried.

NEW BUSINESS

N/A

OLD BUSINESS

Investment Policy Statement

Strategic Asset Allocation and Portfolio Risk Constraints (Appendix 1) Review

Mr. Knutzen presented a comparison of the SAA models including the current MVO-based framework at 6.50% and 6.25% and the proposed regime framework at 6.25%. The Board asked Mr. Knutzen to expand on the regime based framework SAA and Mr. Pellegrino asked BET and RTM members in attendance to comment. In discussion about the long-term Plan investment goals, the Plan Actuary, Mr. Stump, commented that with no new Plan entrants (based on the assumption that the new Fire Fighters CBA will freeze new participation), eventually the Plan will become an “insurance company” just paying out annuities.

The Board also discussed levels of risk and liquidity to arrive at a preferred performance. It was suggested that to assist with moving to a regime based framework NB provide parallel reporting for the next six months, which NB agreed to complete.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Regime based Strategic Asset Allocation. Motion carried.
Mr. Pellegrino commented that he is passionate about a move to passive investments for the public market portfolios. He feels it is asset management industry standard to promote actively managed funds and the fees associated with them. He continued stating that the Trustees should be looking to lower fees, but not hurt the Plan, which he believes can be done. His final comment was that if the Plan does not move to a passive investment strategy it should not include NB funds as it is a conflict of interest. Mr. Wacek added that the Board should also look at net returns to make determinations.

Mr. Knutzen discussed the NB presentation which included a comparison of Active vs. Passive management. The Board discussed the possibility of keeping certain asset classes actively managed if returns proved worthy. Mr. Pellegrino also solicited comments from the BET and RTM attendees. It was suggested that NB provide an attribution analysis for the Board to review and determine if any asset classes should remain actively managed. There was also discussion about possible fee changes regarding fees the Plan pays directly to NB for OCIO services. Mr. Pellegrino reminded the Board that the NB contract expires June 30, 2021 and negotiation of terms and fees would be discussed starting early in 2021. Mr. Wacek said he assumed that the Board should conduct an RFP for OCIO services.

Upon a motion by Mr. Pellegrino, seconded by Mr. Greco, to move to passive management of public market funds during the 4th quarter of 2020, a motion was made by Mr. Coyner, seconded by Mr. Pellegrino to amend the motion to move to passive management of public market funds during the 4th quarter of 2020 subject to an attribution analysis (to be completed by NB) to determine to exclude any asset classes. The Board voted 4-0-1 (Abstain: Wacek) to amend the motion. Motion carried.

Upon a motion by Mr. Pellegrino, seconded by Mr. Mynarski, the Board voted 4-1-0 (Opposed: Wacek) to move to passive management of public market funds during the 4th quarter of 2020 subject to an attribution analysis (to be completed by NB) to determine to exclude any asset classes. Motion carried. Mr. Wacek voted no because he preferred to make any such change as part of the RFP.

The Board then discussed that determining benchmarks would be best discussed upon completion of the attribution analysis. The Board decided to add a Special Meeting of the Retirement Board to discuss on Friday, October 9th at 11 A.M. Mr. Knutson asked if the new SAA is effective as of October 1st and Mr. Pellegrino confirmed. Mr. Savinelli communicated that NB would also provide an updated SAA which would include the recently adopted 6.25% interest rate and regime based model by October 1st for use during the October 9th meeting.

Investment Policy Statement (Other than Appendix 1)

The Board deferred discussion of this topic to the Special Meeting on October 9, 2020.

Board Meeting Calendar for CY2021

Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to adopt the CY2021 Meeting Calendar. Motion carried.
PLAN ADMINISTRATOR REPORT

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

- Empower/Milliman - Their call center phone number has been placed in a more prominent location on the retirement check advices and 1099Rs.
- Completed ACH (retirees) and Beneficiary (actives and term vested) campaign. The beneficiary campaign was completed in tandem with the 401k and 457 plans. This is part of the continued effort in working with Empower, Milliman and EE benefits to enhance a seamless product for all plans with plan participants. This also includes the Empower representative who meets with participant’s access to DB participant data and website.
- Operations Manual – continued progress, in excess of 80 pages.
- Actuarial Valuation Data – working with Boomershine regarding their questions. Mr. Stump commented that he appreciated the very quick response by the Retirement Office and they are ahead of schedule on the completion of the Valuation Report.
- Change of payroll reporting to Milliman with Town’s change to Vantage product at ADP begins with the October 16th pay.
- QDRO historical knowledge – Mr. Berkson will forward the current QDRO guidelines to Mr. Coyner for additional discussion.

Mr. Greco commented that he has had some conversations with Silver Shield retired participants who retired prior to the July 1, 2017 date where they would receive a contractual COLA. Board members commented with historical knowledge on “ad-hoc” COLAs for all retired participants not eligible for contractual COLAs and that in the current environment these are not under discussion. Mr. Coyner commented that he has been working on a possible smaller population for “ad-hoc” COLAs.

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

APPROVAL OF RETIREMENTS

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

Thomas Greco
Pamela Walker

Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to approve retirement of the two (2) individuals listed above. Motion carried.

The Board reviewed the September 1, 2020 retirement with retro payments to July 1, 2020 for the individual listed below:

Megan Van Eyck
Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 5-0-0 to approve the one (1) individual listed above. Motion carried.

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

Elaine Brown
Tony Gianpoalo
Andrew Hill
Robert J. Kick
Robert S. Peterson

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

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds
August 2020

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement August 31, 2020</th>
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<tbody>
<tr>
<td>Payments to be Approved</td>
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<thead>
<tr>
<th>Reserve Fund</th>
<th>V</th>
<th>Pensioners August Payroll</th>
<th>$2,843,737.61</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Refunds</td>
<td>August</td>
<td>$0.00</td>
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</tbody>
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| Pension Payroll Fund Total | $2,843,737.61 |

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<thead>
<tr>
<th>Expense Fund</th>
<th>SV</th>
<th>Alpha Graphics</th>
<th>Election Material</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Fed Ex</td>
<td>Participant Documents</td>
<td>$78.25</td>
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<tr>
<td></td>
<td>Iron Mountain</td>
<td>Storage &amp; Retrieval - July &amp; August 2020</td>
<td>$217.66</td>
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| Expense Fund Total | $828.28 |

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<thead>
<tr>
<th>Payroll</th>
<th>PV</th>
<th>Staff August Payroll</th>
<th>$12,135.00</th>
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</thead>
</table>

| Staff Payroll Fund Total | $12,135.00 |

| Grand Total | $2,856,700.89 |
Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 5-0-0 to approve the above routine disbursements for August 2020. Motion carried.

### September 2020

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<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement September 30, 2020</td>
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<td>Refunds September</td>
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<tr>
<td>Pension Payroll Fund Total</td>
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<tr>
<th>Expense Fund</th>
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<tbody>
<tr>
<td>SV Iron Mountain Storage &amp; Retrieval - September 2020</td>
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<tr>
<td>Expense Fund Total</td>
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<table>
<thead>
<tr>
<th>Payroll</th>
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<tbody>
<tr>
<td>PV Staff September Payroll</td>
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<tr>
<td>Staff Payroll Fund Total</td>
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Grand Total: $2,853,732.78

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above routine disbursements for September 2020. Motion carried.

**Military Buy Back**
None

**EXECUTIVE SESSION**

N/A

**ADJOURNMENT**

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn at 11:11 A.M.
Respectfully submitted,

_______________________________________
Catherine Sidor, Recording Secretary

_______________________________________
Joseph Pellegrino, Chairman

Next Meetings

Special Meeting Friday, October 9, 2020 (Virtual)
Regular Meeting Thursday, October 29, 2020 (Virtual)
Regular Meeting Thursday, December 10, 2020 (Virtual)