1. Retirement Board Meeting Agenda
   
   Documents:

   01 AGENDA 10_29_20.PDF

1.I. Retirement Board Meeting Voted Agenda

   Documents:

   01 VOTED AGENDA 10.29.20.PDF

1.I.i. Retirement Board Meeting Minutes

   Documents:

   RETIREMENT BOARD MINUTES 10.29.20 - BOARD APPROVED.PDF
AGENDA

1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes September 25, 2020

3. Investments and Performance
   a. Neuberger Berman
      i. Performance Report – Quarter Ending September 30, 2020
      ii. Administrative Update

4. New Business
   a. Boomershine Consulting, Greg Stump
      i. Actuarial Valuation
      ii. Experience Study
   b. Budget FY 2021-2022 – Pete Mynarski
   c. Discussion on pending Contract Extensions
   d. Private Market Investments
      i. Policy Amendment
      ii. IPS Amendment

5. Old Business – N/A

6. Administrator’s Report

7. Approval of Retirements
   a. November 2020

8. Approval of Payments
   a. Routine Disbursements/Refunds – October 2020
   b. Military Buy Back – Gregory Osgan

9. Executive Session – N/A

10. Adjournment

Next Meetings:
    Regular Meeting Thursday, December 10, 2020
    Regular Meeting Thursday, January 29, 2021
    Regular Meeting Thursday, February 25, 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 as soon as possible in advance of the event.
TOWN OF GREENWICH, CT  
RETIREMENT BOARD  
THURSDAY, OCTOBER 29, 2020  
ZOOM VIRTUAL WEBINAR MEETING  
8:00 A.M.

VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
</tr>
</thead>
</table>
| 1. Approval of Minutes  
  a. Regular Meeting Minutes September 25, 2020 | 5-0-0 |
| 2. New Business  
  a. Accept Town contribution of $28,308,003  
  b. Budget FY 2021-2022  
  c. Exercise one-year extension of Boomershine Contract | 4-1-0  
  5-0-0  
  5-0-0 |
| 3. Approval of Retirements  
  a. November 2020 | 5-0-0 |
| 4. Approval of Payments  
  a. Routine Disbursements – October 2020  
  b. Military Buy Back | 5-0-0  
  5-0-0 |
| 5. Adjournment | 5-0-0 |

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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, Laura Erickson, Miriam Kreuzer, Leslie Moriarty  

   TOG:  Aamina Ahmad, Assistant Town Attorney  

   RTM:  Scott Kalb, (D-7), Public Works Committee (Cmte); Danyal Ozizmir, (D-5), Vice Chair BOC and Chair LLC  

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

   Boomershine Consulting:  Greg Stump, Actuary  

   Guest  Gar Chung, Partner, Investment Financial News  

APPROVAL OF MINUTES

Regular Meeting Minutes September 25, 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 September 25, 2020. Motion carried.
INVESTMENT PERFORMANCE - Neuberger Berman (NB)

Performance Report – Quarter Ending September 30, 2020

Mr. Savinelli proceeded with the NB presentation. Regarding the Plan investment returns, he focused on the most recent month due to the change to the Plan’s regime based investment strategy. He also stated that the policy benchmark will be changing and asked for any suggestions to the composite page for 4Q 2020. Mr. Pellegrino asked the audience if they had any questions and there was a discussion about benchmarks. Mr. Savinelli thanked everyone and was looking forward to the end of year presentation.

Administrative Update

Mr. Savinelli summarized recent accomplishments including shifting to a target rate of return of 6.25% and tactically aligning the Plan portfolio to the regime based strategy. He also asked for a review of the Board’s policy regarding entering into new private market investments. The Board requested that NB complete parallel reporting for the next six months with the new and prior investment strategies.

NEW BUSINESS

Boomershine Consulting

Experience Study

Mr. Pellegrino introduced Mr. Stump from Boomershine Consulting. Mr. Stump began by stating he would like to complete things in reverse order, therefore beginning with the Experience Study and ending with the Actuarial Valuation. There were no objections. Mr. Stump proceeded by stating that there are two assumptions that effect every person in the plan, the discount rate and mortality table, which are key assumptions. He continued that all the recommended assumption changes will have a minimal effect in the valuation except for the discount rate, which has previously been discussed. Mr. Pellegrino asked Mr. Stump what he has seen with actual experience. Mr. Stump responded that the purpose of the study is to confirm that the Town is utilizing the correct assumptions to eliminate large gains and losses. Boomershine also looks at what they expected five years ago and compares to actual results. The Board had some questions regarding the results, specifically regarding termination and retirement demographics that Mr. Stump explained the specifics. Mr. Greco also commented that here have recently been more Police retirements due to current civil unrest.

Actuarial Valuation

Mr. Stump then proceeded with the Actuarial Valuation Report. He stated that page two is a summary, showing gains in everything outside assumption changes, with year-over-year figures better than expected. Mr. Pellegrino asked about the decrease plan membership and Mr. Stump stated he will prepare a yearly historical and projected plan membership analysis. Mr. Stump then
discussed the details shown in the remainder of the report, including asset smoothing and development of experience gains and losses. The Board had additional questions and Mr. Stump explained that the normal cost percentage is as of a percentage of covered payroll and the valuation utilized the provisions in the Fire contract in effect as of July 1, 2015 as the new contract has yet to be ratified. Mr. Pellegrino then asked Mr. Stump if he could complete a Monte Carlo study, for inclusion in the 5-year projections section of Appendix III, which Mr. Stump agreed to complete. Mr. Pellegrino also commented that the change in the discount rate was a good idea and the plan is very healthy and in good shape. He then thanked Mr. Stump for doing a great job.

Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 4-1-0 (Opposed: Mynarski) to approve the July 2021 (FY 2022) Town Contribution of $28,308,303 as indicated by the valuation report. Motion carried.

Budget FY 2021-2022

Mr. Mynarski stated he worked with Mr. Berkson and Ms. Barcello on the budget and discussed the details with the Board and asked for any comments or questions. Mr. Pellegrino commented that it was a very good budget and thanked everyone that worked on it for their time.

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 5-0-0 to approve the July 2021 (FY 2022) Budget as presented. Motion carried

Discussion on pending Contract Extensions

Mr. Pellegrino commented that the Plan has three contracts (Boomershine, Empower/Milliman and Neuberger Berman) that are expiring as of June 30, 2021. He discussed the options for each of a contract extension or Request for Proposal (RFP) to explore other vendors. The Board asked about the costs of a RFP. Mr. Mynarski responded that if the Board wishes to complete an RFP, each would include legal and internal costs that would need be added to the budget.

Mr. Pellegrino stated that the Board should have a discussion vendor by vendor on how they wish to proceed. The first vendor discussed was Boomershine. Mr. Pellegrino commented that they complete good work at a good price. The Board then discussed the extension of the Boomershine contract. The Board concurred that they had a high comfort level with the quality of Mr. Stump and the work Boomershine completes.

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 5-0-0 to exercise the one-year extension for the Boomershine Consulting Group contract for fiscal year July 1, 2021 thru June 30, 2022. Motion carried.

The next discussion was regarding the Empower/Milliman contract. Mr. Pellegrino stated that he also felt they complete good work at a good price, as well as work well with Mr. Berkson and Ms. Barcello. The Board further discussed, including the timing of the discussion and that the defined contributions plans were also included in the contract. It was decided to defer this discussion until the December meeting, including Mr. Berkson discussing with Ms. Graham of the Town’s Benefits Team as to their intent for the Defined Contribution Plans.
The Board then discussed the Neuberger Berman contract. Mr. Pellegrino stated he was good with a one-year extension if at the current fee schedule and he added that they should have more time for better results with the new investment strategies. Mr. Savinelli commented that he believes the contract expires as of June 30, 2021 and that a new contract would need to be completed. He wanted to confirm this internally, including the terms and stated that NB enjoys working with the Town. The Board then discussed and agreed that they are open to continue with Neuberger Berman if the same terms as the current contract remain. Neuberger Berman will let the Board know if they will proceed with the current terms and if so, the length of contract. The Board stated they will defer a vote until such time.

Private Market Investments

Policy Amendment/IPS Amendment

A draft revised Private Market Investment Board policy and amendment to the IPS was provided. The revised policy and IPS included an update to only require full Board approval for investments of $5M or more. There was discussion regarding clarifications of terminology and the dollar amount that would require full Board approval. It was also discussed to not only have a dollar minimum on the amount of the individual transaction but also a dollar amount or percentage of assets for a specific period of time as to when full Board approval would be required. Timing was emphasized to the Board as it is critical in some private market opportunities. Mr. Pellegrino thanked Ms. Ahmad for her work and participation in the discussion. The revised policy and IPS will be updated based on the discussion and placed on the December meeting agenda.

OLD BUSINESS

N/A

PLAN ADMINISTRATOR REPORT

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

- Under the Secure Act, the RMD was changed to age 72 however, the Town has the option for it to remain at age 70-1/2. He discussed this has minimal to no impact on the Plan and its’ participants and should proceed with the Secure Act change to age 72. There were no objections.
- Future special meeting requests for dates and times will be completed through Doodle. Mr. Wacek requested that the Board Members respond and a decision on the date and time be made within 24 hours of the request.

Upon the conclusion of the presentation, Mr. Berkson asked if anyone had any questions regarding his comments or the report. There were no additional questions or comments.
APPROVAL OF RETIREMENTS

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

Mark Marseglia
Christine Martineau
Michael O’Connor Sr.
Phyllis A. Swift

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve retirement of the four (4) individuals listed above. Motion carried.

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds
October 2020

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<th>Town of Greenwich, Connecticut</th>
<th>Retirement October, 2020</th>
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<tr>
<td><strong>Payments to be Approved</strong></td>
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<td>Reserve Fund</td>
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<td>V Pensioners October Payroll</td>
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<td>Refunds Mia Quaglani (Bene - Refund of NV Active Death)</td>
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<td><strong>Pension Payroll Fund Total</strong></td>
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<td>Expense Fund</td>
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<td>SV Iron Mountain Storage &amp; Retrieval - October 2020</td>
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<tr>
<td>Boomershine Valuation &amp; Experience Study Progress Billing</td>
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<td>CDW-GOV Supplies</td>
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<td>W.B. Mason Supplies</td>
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<td><strong>Expense Fund Total</strong></td>
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<td>Payroll</td>
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<td>PV Staff October Payroll</td>
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<td><strong>Staff Payroll Fund Total</strong></td>
<td>$12,135.00</td>
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<td><strong>Grand Total</strong></td>
<td>$2,919,919.23</td>
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Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above routine disbursements for October 2020. Motion carried.
Military Buy Back

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Military Buy Back for Mr. Gregory Osgan. Motion carried.

EXECUTIVE SESSION

N/A

ADJOURNMENT

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn at 10:42 A.M.

Respectfully submitted,

_______________________________________
Catherine Sidor, Recording Secretary

_______________________________________
Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, December 10, 2020
Regular Meeting Thursday, January 28, 2021
Regular Meeting Thursday, February 25, 2021