1. Retirement Board Meeting Agenda
   Documents:
   
   01 AGENDA 12_09_21.PDF

2. Retirement Board Meeting Voted Agenda
   Documents:
   
   01 VOTED AGENDA 12.09.21.PDF

3. Retirement Board Meeting Minutes
   Documents:
   
   02A RETIREMENT BOARD MINUTES 12.9.21 - BOARD APPROVED.PDF
TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, DECEMBER 9, 2021
CONE ROOM – SECOND FLOOR
8:00 A.M.

AGENDA

1. Call to Order

2. Minutes
   a. Approval of Regular Meeting Minutes October 28, 2021
   b. Formatting and Content

3. Investments and Performance
   a. Preliminary Performance
   b. Private Market Pacing/Exposure Update
   c. 2022 Capital Market Assumptions (“CMAs”)

4. New Business
   a. Discussion on professional services contract extensions

5. Old Business
   a. Town Charter Language (Article 14, Section 189) on Retirees Returning to Work (Follow-up)

6. Administrator’s Report

7. Approval of Retirements
   a. December 2021 (including retro retirements to October and November 2021)

8. Approval of Payments
   a. Routine Disbursements/Refunds – October 2021
   b. Routine Disbursements/Refunds – November 2021
   c. Military Buy Back – Michael Petersen

9. Executive Session – Accidental Disability Retirement – Teresa Coletti

10. Adjournment

Next Meetings:
    Regular Meeting Thursday, January 27, 2022
    Regular Meeting Thursday, February 24, 2022
    Regular Meeting Thursday, March 24, 2022

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, DECEMBER 9, 2021
## CONE ROOM – 2ND FLOOR
## 8:00 A.M.

### VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
</tr>
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</table>
| 1. Approval of Minutes  
   a. Regular Meeting Minutes October 28, 2021 | 5-0-0 |
| 2. New Business  
   a. Professional services contract extensions  
      i. Neuberger Berman – FYE June 30, 2023  
      ii. Boomershine – FYE June 30, 2023 | 5-0-0  
   5-0-0 |
| 3. Approval of Retirements  
   a. December 2021 (including retro to October and November 2021) | 5-0-0 |
| 4. Approval of Payments  
   a. Routine Disbursements – October 2021 & November 2021  
   b. Military Buy Back | 5-0-0  
   5-0-0 |
| 5. Approval of Accidental Disability Retirement | 5-0-0 |
| 6. Adjournment | 5-0-0 |

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CALL TO ORDER

The meeting of the Retirement Board was called to order at 8:02 A.M.

APPROVAL OF MINUTES

Regular Meeting Minutes October 28, 2021

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of October 28, 2021. Motion carried.

Formatting and Content

The Board discussed preferred content of future Meeting Minutes and agreed on a minor change to the listing of those in attendance. Going forward the minutes will list attendees other than board members, retirement system staff, BET liaisons and invited presenters, only if they have raised a question or otherwise contributed in discussion.
INVESTMENT AND PERFORMANCE

Preliminary Performance Neuberger Berman (NB)

Mr. Wacek introduced Mr. Savinelli and Mr. White from NB to discuss the Plan’s performance. Mr. Savinelli stated that the November 30th figures are preliminary and final reporting has yet to be completed. Mr. White then stated that the Public Markets had a downturn towards the end of November and NB’s expectation is that the portfolio in November will be down 50-75 bps. He continued with preliminary results for the first week of December, which he stated has seen a significant bounce back of about 100 bps. He summarized, stating these figures are not too meaningful, but did create a see-saw effect. Mr. Mynarski asked if the Private Market trend is continuing and Mr. Savinelli stated that it has from an appreciation standpoint and 3Q ’21 looks to be quite positive (high single to low double digit increase).

Private Market Pacing/Exposure Updates

Mr. Wacek introduced this topic as a continuation from the October Board Meeting, where due to the high returns in Private Market investments, the Plan is now over its target exposure. Mr. White then began the NB presentation with an exhibit of the Plan’s exposure to Private Markets since December 31, 2020 and with the current (updated) pacing plan, they have maintained Private Market exposure at approximately 27% since September 30, 2021. Regarding a reduction in exposure to Private Markets, Mr. Wacek communicated that he has told NB that the Board is not interested in any fire sales in the secondary market and that the Board probably does not wish to take more than a 10% discount in any secondary market sale.

The Board further discussed with NB possible secondary sales. NB communicated any sale would probably have a 5-15% discount and their general policy is to not recommend sales at a discount. The Board discussed the possibility of selling at a discount where such funds can be used to purchase another investment with a better return. There was also a suggestion to increase the target percentage of Private Markets to 30% to avoid a need to sell. Mr. Wacek summarized that there is no intent for the Board to make a decision at this meeting, but hoped the conversation provided insight to NB, including that the Board is disinclined to pursue any sales with a discount. NB stated they found the conversation helpful and are currently in fact finding mode. Mr. Wacek finalized by stating that there are no decisions being made today, and the Board with NB will go into a deeper dive at the January Board Meeting. He continued that there should be no rush to sell any Private Market investments, NB should continue to explore sales that would have no discount or a premium, and the Plan is not a motivated seller. NB wrapped up the topic with the Private Market pacing plan through 2022.

2022 Capital Market Assumptions (“CMAs”)

Mr. White handled the presentation, beginning with the 2022 CMAs (over 20-year period) for all asset classes, as well as year over year changes from the 2021 CMAs. He continued with explaining the notable differences and changes in methodology. The Board asked about the impact of inflation expectations, where NB stated most of the impact is on the equity investments. The discussion led the Board to believe that the majority of the CMAs increases are due to inflation expectations and while return assumptions have increased, it may not necessarily
increase the real-return. There was further discussion about how this ties to the Plan’s interest rate assumption. Mr. Wacek noted that the Geometric Return, utilized for such assumption, has increased to 5.80% from 4.98%. Mr. Mynarski asked about the current 6% interest rate assumption, and based on the 2022 CMAs, NB stated that it is in line with their CMAs. Mr. Wacek wrapped up the conversation by stating it was a good discussion and will continue at the January Board Meeting with the review of the Investment Policy Statement’s Strategic Asset Allocation.

**NEW BUSINESS**

**Discussion on professional services contract extension**

Mr. Wacek asked Mr. Berkson to summarize the topic. Mr. Berkson stated that the contracts for the Plan’s Service Provider’s (Empower/Milliman, Boomershine and Neuberger Berman) are all on the same schedule. The current contract terms include a final one-year option for the FYE June 30, 2023, where the Board needs to decide if they wish to exercise the option.

The Board first took up a discussion on Neuberger Berman as the Plan’s OCIO and Custodian/Paying Agent.

*Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to extend the Neuberger Berman contract for through the FYE June 30, 2023. Motion carried.*

The Board next took up a discussion on Boomershine Consulting as the Plan’s Actuary. Mr. Mynarski noted that Boomershine Consulting is also the Actuary for OPEB.

*Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to extend the Boomershine Consulting contract for through the FYE June 30, 2023. Motion carried.*

The Board then discussed Empower/Milliman as the Plan’s record-keeper. Before proceeding with a decision on the one-year option, the Board decided to invite them to the February Board Meeting to discuss their concerns and enhancements they would like to see made to their services. The Board asked Mr. Berkson to communicate the specifics to Empower/Milliman and set up.

**OLD BUSINESS**

**Town Charter Language (Article 14, Section 189) on Retirees Returning to Work (Follow-up)**

Mr. Wacek communicated that as a follow-up to this topic from a prior Board Meeting, Director Pepe formed a focus group to discuss possible changes to the language of Article 14, Section 189 of the Town Charter, including those proposed by Mr. Coyner. Mr. Wacek stated that feedback from the BET and First Selectman’s Office is that they were not in favor of changing the Town Charter to permit retirees returning to full-time active service to continue receiving their pension payments. The current charter language calls for such payments to cease. The Board and
Audience Members discussed further and Mr. Wacek suggested that once the new BET members were acclimated (in several months), the Board could discuss a possible modification of other antiquated language in Section 189 of Article 14 for presentation to the BET for their support.

**PLAN ADMINISTRATOR REPORT**

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

- Fire Fighter CBA Updates – Benefit updates for retired participants since July 2019 should be completed by Milliman during 1Q 2022. Signed CBA and MoU (for COLA provisions) outstanding.
- Teamster CBA Updates – Retro pay being made in January 2022 and benefit updates for retired participants since July 2019 should be completed by Milliman during 2Q 2022. Signed CBA outstanding.
- There is a recently communicated/discovered issue with 1099R data for an Accidental Disability Retirement completed by TransAmerica in 2016. It has been requested to revise the prior 1099Rs, and there will be a review of 1099R data for all current Accidental Disability Retirements.

**APPROVAL OF RETIREMENTS**

The Board reviewed the December 2021 retirements of the individual listed below:

Susan Ambrogio (retro to October 2021)
Albert Pirre (retro to October 2021)
Denise Grabarz

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

**APPROVAL OF PAYMENTS**

Routine Disbursement/Refunds

October 2021

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement October 2021</td>
</tr>
<tr>
<td>Payments to be Approved</td>
</tr>
<tr>
<td>Reserve Fund</td>
</tr>
<tr>
<td>V Pensioners October Payroll</td>
</tr>
<tr>
<td>Refunds</td>
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## Pension Payroll Fund Total

<table>
<thead>
<tr>
<th>Expense Fund</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>SV</td>
<td>Boomershine</td>
<td>Valuation Progress Billing ($7,766.25) Factors &amp; Administration ($1,600.00)- September 2021  FIRE CBA changes ($2,360.00)</td>
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<tr>
<td></td>
<td>Iron Mountain</td>
<td>Storage &amp; Retrieval</td>
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<tr>
<td></td>
<td>Greenwich Hospital</td>
<td>Accidental Disability Evaluation</td>
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<td>WB Mason</td>
<td>Office supplies</td>
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<td></td>
<td>Fed Ex</td>
<td>Address confirms for Term Vested Participants at BCD</td>
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**Expense Fund Total** $12,767.73

## Payroll

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<tbody>
<tr>
<td>PV</td>
<td>Staff</td>
<td>October Payroll</td>
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</table>

**Staff Payroll Fund Total** $14,560.00

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**Grand Total** $3,044,679.98

### November 2021

**Town of Greenwich, Connecticut**

**Retirement November 2021**

**Payments to be Approved**

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<thead>
<tr>
<th>Reserve Fund</th>
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<tbody>
<tr>
<td>V</td>
<td>Pensioners</td>
<td>November Payroll</td>
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<tr>
<td></td>
<td>Refunds</td>
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**Pension Payroll Fund Total** $3,021,342.50

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<th>Expense Fund</th>
<th>Description</th>
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<tbody>
<tr>
<td>SV</td>
<td>Neuberger Berman</td>
<td>Q3 OCIO Services ($231,838.07) &amp; Benefit Payments ($11,112.32)</td>
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<tr>
<td></td>
<td>Empower/Milliman</td>
<td>Q3 Recordkeeping fees</td>
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<td>Iron Mountain</td>
<td>Storage &amp; Retrieval</td>
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<td>Shipman &amp; Goodwin</td>
<td>Plan Amendment ($997.50), EE Missed Contributions ($367.50) &amp; Plan Provisions ($210.00)</td>
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<td>WB Mason</td>
<td>Office Supplies</td>
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**Expense Fund Total** $328,942.37
Payroll

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<th>PV</th>
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<tr>
<td></td>
<td></td>
<td><strong>Staff Payroll Fund Total</strong></td>
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<tr>
<td></td>
<td></td>
<td><strong>Grand Total</strong></td>
<td>$3,364,844.87</td>
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Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the October and November disbursements. Motion carried.

**Military Buy Back**

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Military Buy Back by Michael Peterson. Motion carried.

**EXECUTIVE SESSION**

Mr. Wacek commented that the Board Members had previously received copies of the applicable documents and asked if any Members wanted to go into Executive Session to discuss. The Board agreed there was no need for an Executive Session.

Upon a motion by Mr. Coyner, seconded by Ms. Frederick, the Board voted 5-0-0 to approve the amount of Accidental Disability Retirement for Teresa Coletti. Motion carried.

**ADJOURNMENT**

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn the meeting at 10:52 A.M. Motion carried.

Respectfully submitted,

______________________________
Catherine Sidor, Recording Secretary

______________________________
Michael Wacek, Chairman

**Next Meetings**

Regular Meeting, Thursday, January 27, 2022
Regular Meeting, Thursday, February 24, 2022
Regular Meeting, Thursday, March 24, 2022