1. Retirement Board Meeting Agenda
   Documents:
   
   01 AGENDA 12_10_20.PDF

1.I. Retirement Board Meeting Voted Agenda
   Documents:
   
   01 VOTED AGENDA 12.10.20.PDF

2. Retirement Board Meeting Minutes
   Documents:
   
   RETIREMENT BOARD MINUTES 12.10.20 - BOARD APPROVED.PDF
TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, DECEMBER 10, 2020
ZOOM VIRTUAL WEBINAR MEETING
8:00 A.M.

AGENDA

1. Call to Order

2. Approval of Minutes
   a. Special Meeting Minutes October 13, 2020
   b. Regular Meeting Minutes October 29, 2020

3. New Business
   a. Neuberger Barman
      a. Review of Put-write Strategy
      b. PE Program Update
      c. Update on New Reporting Template
   b. Funding Policy

4. Old Business
   a. Actuarial Valuation/Experience Study
   b. Discussion on pending Contract Extensions
   c. Private Market Investments
      a. Policy Amendment
      b. IPS Amendment
   d. Budget FY 2021-2022 – Peter Mynarski

5. Administrator’s Report

6. Approval of Retirements
   a. December 2020

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

8. Executive Session – N/A

9. Adjournment

Next Meetings:
   Regular Meeting Thursday, January 28, 2021
   Regular Meeting Thursday, February 25, 2021
   Regular Meeting Thursday, March 25, 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.
# VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
</tr>
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<tbody>
<tr>
<td><strong>1. Approval of Minutes</strong>&lt;br&gt;a. Special Meeting Minutes October 13, 2020&lt;br&gt;b. Regular Meeting Minutes October 29, 2020</td>
<td>5-0-0</td>
</tr>
<tr>
<td><strong>2. New Business</strong>&lt;br&gt;a. Funding Policy (as amended)</td>
<td>5-0-0</td>
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<tr>
<td><strong>3. Old Business</strong>&lt;br&gt;a. Actuarial Valuation (with Experience Study)&lt;br&gt;b. Private Market Investment Policy Amendment&lt;br&gt;c. Updated Budget FY 2021-2022</td>
<td>5-0-0&lt;br&gt;4-1-0&lt;br&gt;5-0-0</td>
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<tr>
<td><strong>4. Approval of Retirements</strong>&lt;br&gt;d. December 2020</td>
<td>5-0-0</td>
</tr>
<tr>
<td><strong>5. Approval of Payments</strong>&lt;br&gt;a. Routine Disbursements – November 2020</td>
<td>5-0-0</td>
</tr>
<tr>
<td><strong>6. Adjournment</strong></td>
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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 Department
- **BET:** Andy Duus, Miriam Kreuzer
- **TOG:** Aamina Ahmad, Assistant Town Attorney
- **RTM:** Scott Kalb, (D-7), Public Works Committee (Cmte)
- **Neuberger Berman:** Meaghan Doyle, Vice President, Institutional Client Advisor
  - Michael Savinelli, Vice President Institutional Client Advisor
  - Andrew White, Vice President, Investment Strategist Group
- **Guest:** Greg Stump, Actuary, Boomershine Consulting Group

**APPROVAL OF MINUTES**

**Special Meeting Minutes October 13, 2020**

*Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Minutes of the Special Retirement Board Meeting of October 13, 2020. Motion carried.*

**Regular Meeting Minutes October 29, 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 October 29, 2020. Motion carried.*
NEW BUSINESS

Neuberger Berman

Review of put-write Strategy

Mr. Savinelli referred the Board to the October 29th Board Meeting when Neuberger Berman was asked to clarify the active hedge fund strategy. Following up on a previous request from the Board, Mr. Savinelli presented a description of the put-write strategy in which Neuberger Berman has allocated a modest amount of funds in the Real & Alternative Assets category for the past several years. Mr. Coyner expressed his opinion that option writing should not be used by the Plan. The Board discussed with various opinions but a majority of members were in agreement with Mr. Coyner’s position. The Board also asked about the current position of the Plan and Mr. Savinelli stated that it was about 2% or $11 million. Mr. Pellegrino stated that he felt Neuberger Berman needs to go back to the drawing board and prove this to be a good Plan investment. Mr. Savinelli then asked if they should liquidate the position and Mr. Pellegrino stated they should and thanked Mr. Coyner for his feedback and good job.

PE Program Update

Mr. Savinelli presented the reporting template that Neuberger Berman will utilize for the annual Private Equity meeting held in May. Mr. Pellegrino asked for an update on the Plan’s real estate investments. Mr. Savinelli stated that they are performing well especially considering the current environment of hospitality investments. Members of the Board stated that this was good news to hear.

Update on New Reporting Template

Mr. Savinelli presented the reporting template that Neuberger Berman will utilize for the quarterly performance presentations beginning with the Q4 ‘20 review at the January Board Meeting with the Regime based Plan portfolio. The Board commented that it was a busy pie chart with lots of categories and made suggestions as to assets classes and their categories. Mr. Pellegrino solicited the opinion of an RTM guest who made some suggestions as to categories and to include sub-headers. He also commented that he liked the presentation as it shows what the assets are supposed to be doing. Specifically, the defensive assets should in no case lose value, the real assets should keep up with the rate of inflation, and the risk assets should outperform their respective indexes.

Funding Policy

The Board was provided with the current Funding Policy, which is to be reviewed upon completion of the Experience Study. Mr. Wacek commented that he felt no changes were necessary except to update specified date information.

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Funding Policy as amended. Motion carried.
OLD BUSINESS

Actuarial Valuation/Experience Study

The Board was provided an updated Actuarial Valuation/Experience Study reflecting suggestions and comments from the October 29th Board Meeting. There were no changes to any of the conclusions. Mr. Pellegrino thanks Mr. Stump again for all his work. Mr. Mynarski asked that the Study be posted to the Retirement Board website upon approval.

*Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to accept the July 1, 2020 Actuarial Valuation and Experience Study. Motion carried.*

Discussion on pending Contract Extensions

Mr. Pellegrino commented that he felt the Board would like to extend the Neuberger Berman contract for one more year, ending June 30, 2022, to give them time to implement and show their value with the new Regime model portfolio, as well as sync with the timing of the Plan’s other contracts. The Board had no objections. Mr. Savinelli and Assistant Town Attorney Ahmad will meet to discuss the details.

Mr. Pellegrino also commented that he thought that the Board and Plan were not the driving factors with the Empower contract extension and believes the Town’s Employee Benefits (Defined Contribution) Team should handle. The Board had no objections.

Private Market Investments

Policy Amendment

Assistant Town Attorney Ahmad presented the amended Board Private Market Investment Policy (“Policy”) and suggested changes to the Investment Policy Statement (IPS) to coordinate with the Policy. The Board discussed the Policy and Mr. Wacek commented that he had no issues with the Policy, but wanted to further discuss the need for changes to the IPS. It was decided to vote on the Policy and then discuss the IPS.

*Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-1-0 (Opposed: Coyner) to the amended Board Private Market Investment Policy. Motion carried.*

IPS Amendment

Assistant Town Attorney Ahmad then discussed the coordination of the IPS with the Policy. Mr. Wacek indicated that he wanted to simplify the IPS and not repeat language to keep in sync, and to just incorporate by reference in the IPS. Chairman Pellegrino thanked Ms. Ahmad for her work and suggested Mr. Wacek and Ms. Ahmad discuss offline and prepare a document to present to the Board.
**Budget FY 2021-2022**

Mr. Mynarski presented an amended FY 2021-2022 Budget due to receipt of the 3Q ’20 Neuberger Berman invoice and asset amounts, where additional money should be budgeted as we could see additional gains to the Plan over the next 18 months and new Private Market Investments. Legacy (prior to Neuberger Berman) Private Market Investments are billed at a substantially lower rate.

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to adopt the updated FY 2021-2022 budget. Motion carried*

**PLAN ADMINISTRATOR REPORT**

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

- **Milliman** – Will need to update calculations (including web based automation) that utilize the new Mortality Table assumptions adopted by the Board.
- **Active Payroll (ADP)** – It was discovered that a few payroll codes of pensionable earnings were doubled and therefore employee pension contributions on these amounts only were also doubled. A refund and letter will be sent to each affected participant. The Town is also working with ADP to complete a full review of pensionable earnings and contributions. Director Pepe commented on the change in platforms with ADP and the issues the Town has experienced and is working on solutions. Loading payroll information at Milliman has been placed on hold until deemed accurate information is being supplied. Prior files will need to be reviewed, corrected and supplied to Milliman. Benefit Estimates can still be requested online, that will utilize the last salary supplied prior to this issue.
- **Retro Pay** – The contracts for Nurses, GMEA and LiUNA have settled and retro pay will be completed during December ’20. We will be coordinating with the above payroll issue and having all accurate and updated data to Milliman and then complete updated benefit calculations for retirees. Any increases owed to retirees will become retroactive to their benefit commencement date.
- **Upcoming Employee Board Position Election** – February 5, 2021

Mr. Berkson also included a year-end list of major accomplishments by the Retirement System, which included:

- Plan Experience Study
- Interest Rate Assumption Update
- Operations Manual
- Service model enhancements with Empower and Milliman
- Data Review Project
- Off-cycle Election – New Board Member
- Updated IPS and Private Market Investment Policy
- Vendor Contracts
- Beneficiary and ACH Campaign
- COVID-19 procedures, Virtual Meetings and SECURE and CARES Acts
Upon the conclusion of the presentation, Mr. Berkson asked if anyone had any questions regarding his comments or the report.

Mr. Pellegrino expressed his appreciation for all the work Ms. Barcello and Mr. Berkson put in due to the ADP payroll issue as well as what has been accomplished during the year.

**APPROVAL OF RETIREMENTS**

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

Donnie Johnson  
Marie Pucci  
Laurence Roberts  
Mark Solomon

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

Mr. Mynarski then asked about the accuracy of the amounts on the retirement report based on the comments made during the Plan Administrator’s Report. Mr. Berkson explained that there are no issues with the accuracy and it will be the same as the current process except for the delay in timing to “True-Up” benefits, where applicable. There would be no decreases in benefits and any increase would be retroactive to the date of benefit commencement. Mr. Berkson also communicated that he will send the Board Members examples of the process and timing.

**APPROVAL OF PAYMENTS**

**Routine Disbursement/Refunds**  
**November 2020**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Reserve Fund</td>
<td>V Pensioners November Payroll</td>
<td>$2,884,120.28</td>
</tr>
<tr>
<td></td>
<td>Refunds None</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td><strong>Pension Payroll Fund Total</strong></td>
<td><strong>$2,884,120.28</strong></td>
</tr>
<tr>
<td>Expense Fund</td>
<td>SV Iron Mountain Storage &amp; Retrieval - October 2020</td>
<td>$132.83</td>
</tr>
<tr>
<td></td>
<td>Boomershine Valuation &amp; Experience Study Progress Billing; Benefit Calc Review; GASB 67/68 Report Revisions</td>
<td>$44,764.50</td>
</tr>
</tbody>
</table>
Neuberger Berman  |  July-September 2020 Paying Agent Services  |  $10,971.20
---|---|---
Neuberger Berman  |  July-September 2020 OCIO Services  |  $164,750.48
ASPPA  |  Membership/Continuing Education  |  $1,099.00
Doodle  |  Annual membership  |  $53.88

**Expense Fund Total**  |  $221,771.89
---|---

**Payroll**

PV  Staff  November Payroll  |  $13,220.00

**Staff Payroll Fund Total**  |  $13,220.00
---|---

**Grand Total**  |  $3,119,112.17
---|---

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

**Military Buy Back**

None

**EXECUTIVE SESSION**

N/A

**CHAIRMAN’S COMMENTS**

Mr. Pellegrino discussed and recommended an article he read in today’s Wall Street Journal regarding how the pandemic is squeezing Pension Investment Managers and the lowering of discount rates. He then expressed his thanks to each of the Board members and Retirement Staff, the BET and RTM, Neuberger Berman, Mr. Stump, Ms. Ahmad and everyone else for their contributions to the extraordinary work and outstanding accomplishments in 2020.

**ADJOURNMENT**

Upon a motion by Mr. Coyner, seconded by Mr. Greco, the Board voted 5-0-0 to adjourn at 9:45 A.M.

Respectfully submitted,

___________________________
Catherine Sidor, Recording Secretary

___________________________
Joseph Pellegrino, Chairman
Next Meetings

Regular Meeting Thursday, January 28, 2021–Virtual
Regular Meeting Thursday, February 25, 2021–Virtual
Regular Meeting Thursday, March 25, 2021–Virtual