CALL TO ORDER

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

APPROVAL OF MINUTES

Regular Meeting Minutes January 27, 2022

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve the Minutes of the Regular Retirement Board Meeting of January 27, 2022. Motion carried.
INVESTMENT AND PERFORMANCE – Neuberger Berman (NB)

Performance Report for Month Ending January 31, 2022

Mr. Savinelli reported that the January investment performance was -1.96%, ahead of the Investment Policy benchmark of -2.48%. He added that the most recent calendar year-to-date performance is approximately -3.00%. He continued with the fiscal year-to-date performance of 5.92%, ahead of the Investment Policy benchmark of 3.27%.

Brief update on Asset Rebalancing

Mr. Savinelli presented the rebalancing of the portfolio, to bring the portfolio within the limits of the updated Investment Policy Statement (IPS) from the January Board Meeting. He stated the rebalance was completed in two steps, to be measured and prudent, on January 26th and February 7th. He also presented the most recent percentages as of February 22nd.

The Board then discussed with NB the monitoring of the IPS limits, specifically the value of Private Market assets which is in arrears by a quarter and sales could be at a 10% discount. Mr. Coyner suggested the possibility of valuing Private Market assets with a 10% discount in order to bring asset values more in line with where they would trade in the market. Mr. Wacek commented that he did not see a reason to implement this at the current time, but could be addressed at a later meeting. Ms. Frederick recommended that Neuberger propose a method to revalue the Private equity portfolio, in an effort to address inaccuracies inherent in current period valuations that are based upon outdated Fund reported results. Neuberger agreed to review the possible creation of a custom portfolio Beta compared to stochastic modeling as well as other valuation methodologies.

The Board also asked NB about their inflation outlook. NB replied that they have a wait and see approach, including future Fed policy.

NEW BUSINESS

Vendor Contract Extension Presentation – Empower & Milliman

Mr. McCracken began the presentation explaining the service model with the Town in regards to their Defined Contribution (DC) plan administration, Defined Benefit (DB) plan administration through Milliman, DB custodian services through State Street and the single web credentials and call center for all these services.

Ms. Daubenspeck continued the presentation with the issues and concerns of the Town and their resolutions. She spoke about recent improvements to the Call Center to decrease waiting time, enhanced representative training and fixing the ability for participants to utilize DB terms to request assistance though the voice system.
Ms. Brandle continued with the creation of custom reporting, increasing automation for benefit calculation to reduce their delays and creating better communication with setting and managing time expectations. She also asked the Town their thoughts about self-service ability to get work completed. Ms. Barcello and Mr. Berkson both stated their interest in this ability if it would enhance the product and decrease the time for work to be completed. Ms. Brandle wrapped up the presentation communicating that they are working on a new DB website to improve the printing capabilities and participant experience, and they are working on an automated solution to share address change data between the two plans and organizations.

Mr. Wacek acknowledge that the Town’s DB plan is complex, particularly with its multiple bargaining units and its interaction with the DC plan with respect to deficiency payoffs. He then summarized the Board’s discussion following the presentation, asking Empower and Milliman to confirm they are happy to extend the contract for another year. They replied that they value and definitely wish to maintain the relationship. The Board will discuss the additional and final one-year option of the DB portion of the Empower contract at the March Board Meeting.

**PLAN ADMINISTRATOR REPORT**

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

- Fire Fighter CBA Updates – Benefit updates for retired participants since July 2019 should be completed by Milliman in March 2022. Signed CBA and MoU outstanding.
- Teamster CBA Updates – Benefit updates for retired participants since July 2019 should be completed by Milliman in April/May 2022.
- Empower enhancement to Call Center had updated the participant’s initial contact experience, which did not include any “utterance” for DB Plan services. This has been updated and Empower is working on a communication piece to forward to all DB and DC plan participants.

**OLD BUSINESS**

None

**APPROVAL OF RETIREMENTS**

The Board reviewed the March 2022 retirements of the individuals listed below:

Billie Schock  
James White  
Alan Monelli  
Marcia Grant  
John D’Inverno

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve the retirement of the five individuals listed above. Motion carried.*
APPROVAL OF PAYMENTS

Routine Disbursement/Refunds

January 2022

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement January 2022</th>
<th>Payments to be Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserve Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V Pensioners January Payroll</td>
<td>$3,029,713.05</td>
<td></td>
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<tr>
<td>Refunds</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Pension Payroll Fund Total</strong></td>
<td>$3,029,713.05</td>
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<tr>
<td><strong>Expense Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SV Shipman &amp; Goodwin IRS Regs for Incidental Death Benefit &amp; 401a9 Maximum Survivor Annuity Percentage ($3,622.50), Updated Amendment ($157.50) and Rehired Retirees - Legal ($157.50) - August &amp; September Invoices</td>
<td>$3,937.50</td>
<td></td>
</tr>
<tr>
<td>Iron Mountain Storage &amp; Retrieval</td>
<td>$214.21</td>
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<tr>
<td>Fed Ex Letter to Term Vested</td>
<td>$19.87</td>
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<tr>
<td>Sunset Printers Business cards</td>
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<tr>
<td><strong>Expense Fund Total</strong></td>
<td>$4,232.89</td>
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<tr>
<td><strong>Payroll</strong></td>
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<tr>
<td>PV Staff January Payroll</td>
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<tr>
<td><strong>Staff Payroll Fund Total</strong></td>
<td>$14,560.00</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>$3,048,505.94</td>
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</tbody>
</table>

Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 4-0-0 to approve the January disbursements. Motion carried.

Military Buy Back
None

EXECUTIVE SESSION
None

ADJOURNMENT

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-0 to adjourn the meeting at 10:32 A.M. Motion carried.
Respectfully submitted,

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Catherine Sidor, Recording Secretary

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Michael Wacek, Chairman

Next Meetings

Regular Meeting, Thursday, March 24, 2022
Regular Meeting, Thursday, April 28, 2022
Regular Meeting Thursday May 26, 2022