TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Thursday, March 24, 2022 Minutes - Mazza Room

In attendance were:

Members:  Michael Wacek, Chairman
Kevin Coyner
Pamela Frederick
Andrew Greco
Peter Mynarski

Staff:  Ken Berkson, Retirement Board Administrator
Daniela Barcello, Retirement Coordinator

BET:  Miriam Kreuzer

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

Neuberger Berman:  Peter Bach, Vice President, Private Equity Secondary Markets;
Michael Savinelli, Vice President Institutional Client Advisor

CALL TO ORDER

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

APPROVAL OF MINUTES

Regular Meeting Minutes February 24, 2022

Upon a motion by Ms. Frederick, seconded by Mr. Mynarski, the Board voted 4-0-1 (Abstain: Greco) to amend the Minutes of the Regular Retirement Board Meeting of February 24, 2022 to include her comments on proposing a method to revalue the Private equity portfolio. Motion carried.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 4-0-1 (Abstain: Greco) to approve the Minutes of the Regular Retirement Board Meeting of February 24, 2022 as amended. Motion carried.
NEW BUSINESS

Private Equity Portfolio – Consideration of Secondary Sales – Neuberger Berman (NB)

Mr. Savinelli introduced Mr. Bach to present a preliminary analysis of possible sales opportunities on secondary markets. Chairman Wacek reminded the Board that the growth of the portfolio’s Private Equity holdings had prompted this request to NB, for exploration of options to keep allocations of this asset class within the boundaries set by the investment policy.

Prior to beginning the presentation, Mr. Savinelli referred the Board to the Portfolio Snapshot report as of February 28, 2022. He noted the month to date return of -0.20% vs. the policy benchmark of -0.06%, as well as, the strong fiscal year to date return of 5.71% vs. the policy benchmark of 3.21%.

Mr. Savinelli also referred the Board to the Supplemental Material that included a review of the portfolio’s exposure to Russia. He summarized that as of January 31, 2022 the plan had $1,257,694 or 0.1911% of the portfolio exposed to Russia. He added that the most recent value as of March 22, 2022 is $90,083 or 0.0138% of the portfolio. Mr. Savinelli explained that the remaining assets are due to the Russian Market being closed, as well as no buyers for such assets. Chairman Wacek asked if the decrease in exposure was all due to a decrease in value. Mr. Savinelli replied that the decrease was due to a combination of the selling of assets and decrease in value. Mr. Kalb commented that the State of CT and some additional states are requiring that their state pension funds divest from all Russian assets. Chairman Wacek stated he would ask Attorney Ahmad to confirm that there was no such requirement applicable to the Greenwich Retirement System.

Mr. Savinelli then introduced Mr. Bach to proceed with the Private Equity presentation. Mr. Bach completed a quantitative review of pre-NB (legacy) assets, as well as the methodology of the sales process. The Board discussed with NB, including more specific information on the fees.

_Upon a motion by Mr. Coyner, seconded by Ms. Frederick, the Board voted 5-0-0 to instruct NB to proceed to obtain price quotes for the secondary sales of certain positions. Motion carried._

Mr. Coyner then discussed if future reporting can include these assets at their market values or tradable levels to assist the Board with risk management. NB will research and discuss internally and get back with the Board.

**September Board Meeting – Date Change**

_Upon a motion by Ms. Frederick, seconded by Mr. Mynarski, the Board voted 5-0-0 to reschedule the September Board Meeting to September 29, 2022. Motion carried._
OLD BUSINESS

Vendor Contract Extension for Empower & Milliman

Upon a motion by Mr. Coyner, seconded by Ms. Frederick, the Board voted 5-0-0 to extend the Empower & Milliman contract through the FYE June 30, 2023. Motion carried.

Mr. Mynarski discussed possible options after June 30, 2023, including combined and separate Defined Benefit and Defined Contribution RFPs, updating contract provisions and timing necessary to complete the process and possible conversion.

PLAN ADMINISTRATOR REPORT

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

- Signed Fire Fighter CBA has been received and retiree benefit updates for retro pay will be completed with the March 31st payment.
- Teamster retiree benefit updates for retro pay will be completed with the May 31st payment.
- Town is completing RFP for medical services, which Mr. Berkson is involved with as it includes the examinations for Disability Retirement.
- Active DB Payroll files – An ADP programmer will be on site March 28th and 29th to assist in the completion of outstanding work.

Mr. Mynarski asked about the employee contributions not withheld due to payroll error. Mr. Berkson explained that this is a topic he is working on with Shipman & Goodwin to develop a process.

Mr. Coyner asked about the need for a Memo of Understanding (MoU) regarding the Fire Fighter Cost-of-Living Adjustment (COLA). Mr. Berkson replied that in a meeting with Town Management, they accept the language prepared by the Fire Fighter Union in the Arbitration Award.

APPROVAL OF RETIREMENTS

The Board reviewed the April 2022 retirements (payments retro to March) of the individuals listed below:

- Bessie Ford
- Brian Kennedy
- Joseph Rich, Jr.

Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 5-0-0 to approve the retirement and retro payments of the three individuals listed above. Motion carried.
The Board reviewed the April 2022 retirements of the individuals listed below:

   Eileen Ingalls
   Marie Andreoli

_Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirement of the two individuals listed above. Motion carried._

**APPROVAL OF PAYMENTS**

**Routine Disbursement/Refunds**

_Town of Greenwich, Connecticut_

_Retirement February 2022_

_Payments to be Approved_

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<th>Fund</th>
<th>Payment Type</th>
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<td>Reserve Fund</td>
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<td>Refunds</td>
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<td>Expense Fund</td>
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<td>Payroll</td>
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_Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the February disbursements. Motion carried._

**Military Buy Back**

None

**EXECUTIVE SESSION**

None
ADJOURNMENT

Upon a motion by Ms. Frederick, seconded by Mr. Coyner, the Board voted 5-0-0 to adjourn the meeting at 9:59 A.M. Motion carried.

Respectfully submitted,

______________________________________
Catherine Sidor, Recording Secretary

_______________________________________
Michael Wacek, Chairman

Next Meetings

Regular Meeting, Thursday, April 28, 2022
Regular Meeting Thursday May 26, 2022
Regular Meeting, Thursday, June 23, 2022