TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Thursday, April 28, 2022 Minutes - Mazza Room

In attendance were:

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

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

BET:       Miriam Kreuzer

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

Neuberger Berman: Erik Knutzen, Managing Director & Multi-Asset Class Chief
                 Investment Officer
               Michael Savinelli, Vice President, Institutional Client Advisor
               Andrew White, Vice President, Investment Strategist Group

CALL TO ORDER

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

APPROVAL OF MINUTES

Regular Meeting Minutes March 24, 2022

Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 4-0-0 to approve the
Minutes of the Regular Retirement Board Meeting of March 24, 2022. Motion carried.

INVESTMENT AND PERFORMANCE – Neuberger Berman (NB)

Performance Report for Quarter Ending March 31, 2022

Chairman Wacek welcomed the NB team and turned the meeting over to them.

Mr. Savinelli commented on the process for considering secondary sales of Private Market assets,
stating it is on schedule and more information will be discussed at the May Board Meeting.
Mr. Knutzen began the presentation stating that we are one-quarter shy of five years in the relationship and wanted to thank the Town for its partnership. He then highlighted the market shock and recovery due to the Covid-19 crisis and NB’s previous comments about the return of market volatility which happened in the recent quarter. He continued with a review of Main Market Indices. Chairman Wacek asked about the 18.81% YTD return on the MLP index and Mr. Knutzen responded that it was heavily associated with energy. Mr. Knutzen then commented on the commencement of de-risking the portfolio in January, as discussed with the Board and how it assisted with performance this quarter. He presented the portfolio calendar YTD return of -2.43%, outperforming the policy benchmark of -2.63%. He also presented the fiscal YTD return of 5.42%, outperforming the policy benchmark of 3.12% and the since NB inception return of 9.69%, outperforming the policy benchmark of 8.39%.

Chairman Wacek then asked NB to comment on the portfolio’s exposure to Russia. Mr. Knutzen responded that the portfolio has a very modest exposure, which has mostly been eliminated through market value declines and sales. He added that most remaining assets do not have the ability to be traded. Mr. Savinelli added that as of March 22, 2022, the portfolio has approximately $90K in assets with exposure to Russia. Commenting on a query raised at the March Board Meeting, Chairman Wacek stated that the Legal Dept. had since confirmed that there are no statutory requirements to eliminate all exposure to Russia.

Mr. Knutzen then discussed NB’s outlook and their cautious stance in 2022. He stated that NB estimated probability for a recession over the next 12-18 months has increased to 25-35%, noting a standard probability of 15%/year or once every seven years. Ms. Frederick asked about NB’s view of the respects for stagflation. Mr., Knutzen replied that NB chooses not to utilize that term, as many define it as inflation with a recession. NB does believe that inflation will be stickier than expected and growth is slowing, which can be the definition of stagflation, but they want to be careful with the use of the term as they do not wish to imply a recession, which is the distinction they are making. Mr. Knutzen wrapped up the presentation with a review of the Plan’s strategic asset allocations.

NEW BUSINESS

Retirement Coordinator Position

Chairman Wacek stated the purpose of this topic is to discuss upgrading the Retirement Coordinator position to a full-time employee (1 FTE) from part-time (0.83 FTE). He added that he supports this change and he, Director Pepe, Mr. Mynarski and Mr. Berkson recently met with and discussed the matter with the BET HR Committee, which saw the same documents that were circulated to the Board for this topic. Chairman Wacek felt the reception of the committee was positive, but they did defer a vote until their next meeting. The committee asked that the group (Wacek, Pepe, Mynarski and Berkson) first meet with the Town’s Administrator, Mr. Branyan, for his approval. Chairman Wacek also agreed to bring it to the Retirement Board for its approval.
Chairman Wacek summarized the importance of an FTE due to work-load increases, as statistics show the doubling of calls to the Retirement Office in the past three years and the high number of participants eligible for retirement in the next 5 years. He also added the necessity for succession planning, noting the challenges the last time the only FTE employee left the employment of the Town. Mr. Mynarski then detailed the history of the position and noted how the Board was exposed when the employee resigned, with the only support for months from outside the Retirement Office (HR and Finance). He then explained that this is a skilled position that needs sophisticated training and the risk of constant turnover associated with part-time employees will add a high volume of time spent with constant training, as well as no bench strength.

Mr. Greco stated that he saw no drawbacks and Ms. Frederick stated she was surprised it was not already a full-time position. Chairman Wacek added that Mr. Coyner had communicated that he fully supported the full-time position.

*Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 4-0-0 to recommend approval by the BET of the proposal to covert the Retirement Coordinator from part-time to full-time. Motion carried.*

**OLD BUSINESS**

N/A

**PLAN ADMINISTRATOR REPORT**

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

- Fire Fighter retiree benefit updates since July 2019 for retro pay was completed with the March 31st payments.
- Teamsters retro pay has been updated as of April 25th and retiree benefit updates since July 2019 should be completed with the May 31st payments.
- Empower Call Center enhancement communication piece to participants has been completed and will be sent out shortly.
- Data requests for retirees not receiving contractual COLA and Fire Fighter retiree and beneficiary names are completed.
- Milliman has given the Town the ability to make data changes on their Plan Sponsor website, such as retiree address, tax withholdings and account information.
- ADP sent a test file for review on April 27th, regarding the active DB payroll file updates/fixes.
- Scheduled a meeting in mid-May with Shipman & Goodwin to discuss missed employee contributions.
Chairman Wacek asked about the end game of the scanning project. Mr. Berkson communicated that all current participant (paper) folders in the office are being scanned (pdf) and placed on the network, with their folders being sent to storage (Iron Mountain). Chairman Wacek followed up about folders that were already in storage. Ms. Barcello communicated that files sent to storage prior to the current staff (July 2018) are not scanned and just in storage. Chairman Wacek asked that it be researched as to the potential need to scan the folders that were sent to storage prior to July 2018, due to the possible risk of them being destroyed (e.g. by fire or flood) at the storage facility.

**APPROVAL OF RETIREMENTS**

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

Catherine Giorgio (retroactive to March 2022)
Robert Clausi
Kevin McMinn
Sharon Polycarpe
Sharon Palmer

_Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 4-0-0 to approve the retirement of the five individuals listed above. Motion carried._

**APPROVAL OF PAYMENTS**

**Routine Disbursement/Refunds**
**March 2022**

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement March 2022</th>
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</thead>
<tbody>
<tr>
<td><strong>Payments to be Approved</strong></td>
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<tr>
<td>Reserve Fund</td>
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<tr>
<td>V</td>
<td>Pensioners March Payroll</td>
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<tr>
<td>Refunds</td>
<td>EES Refund (TNV) - Greenhaw, Yolanda</td>
</tr>
<tr>
<td></td>
<td><strong>Pension Payroll Fund Total</strong></td>
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<tr>
<td>Expense Fund</td>
<td></td>
</tr>
<tr>
<td>Neuberger Berman</td>
<td>4Q ’21 (OCIO - $251,646.31, Benefit Payments $11,142.22)</td>
</tr>
<tr>
<td>Boomershine</td>
<td>New benefit calculation factor review</td>
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<tr>
<td>Shipman &amp; Goodman</td>
<td>CBA interpretation</td>
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<tr>
<td>SV Iron Mountain</td>
<td>Storage &amp; Retrieval</td>
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<tr>
<td></td>
<td><strong>Expense Fund Total</strong></td>
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Payroll

<table>
<thead>
<tr>
<th>PV</th>
<th>Staff</th>
<th>March Payroll</th>
<th>$14,560.00</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Staff Payroll Fund Total</td>
<td>$14,560.00</td>
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<tr>
<td></td>
<td></td>
<td>Grand Total</td>
<td>$3,454,897.56</td>
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Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 4-0-0 to approve the March disbursements. Motion carried.

Military Buy Back

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the Military Buy Back for Frank Brantner. Motion carried.

EXECUTIVE SESSION
None

ADJOURNMENT

Upon a motion by Ms. Frederick, seconded by Mr. Mynarski, the Board voted 4-0-0 to adjourn the meeting at 9:42 A.M. Motion carried.

Respectfully submitted,

Kenneth Berkson, Retirement Administrator

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Michael Wacek, Chairman

Next Meetings

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