CALL TO ORDER

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

APPROVAL OF MINUTES

Regular Meeting Minutes May 26, 2022

It was previously communicated to the Board that the Neuberger Berman attendees needed to be amended.

Upon a motion by Mr. Mynarski, seconded by Ms. Frederick, the Board voted 5-0-0 to approve the Minutes of the Regular Retirement Board Meeting of May 26, 2022 (as amended). Motion carried.

INVESTMENT AND PERFORMANCE – Neuberger Berman (NB)

Performance Report ending May 31, 2022

Chairman Wacek introduced Mr. Savinelli, who began the presentation with the following updates on Board requests from the May meeting:
- NB will commence quarterly stochastic modeling of the private portfolio instead of annually.

- NB has also kicked-off comprehensive internal discussions on stress testing for Plan liquidity (cash flow) and the ability to purchase additional illiquid assets. Their goal is to present this to the Board at the September meeting. Chairman Wacek stated that due to the importance of this information he would like NB to prepare a smaller presentation for the July meeting with the full presentation at the September meeting. Mr. Savinelli explained the detailed analysis involved, but stated NB can have a one-page summary of their findings in July and the analytic review in September.

- NB has reached out to Pinebridge, regarding the Plan’s Private Market holding that has a significant cash position and received their most recent annual review that states that the fund’s liquidation is scheduled for “coming periods”. The Board asked for a more precise date and Mr. Savinelli stated NB will be setting up a direct call with Pinebridge to discuss.

Mr. Savinelli then presented the 1st Q 2022 NB Private Markets Valuation Summary & Analysis. He communicated a 1% average change in unrealized value (median of 0%) for buyout funds and -4% (median of -1%) for venture capital funds, for the quarter. He continued that the last twelve-month returns were 32% and 22% for the buyout and venture capital funds, respectively. Ms. Frederick asked NB in the future to prepare a weighted-average of the Private Market portfolio by buyout and venture capital funds, where applicable. Mr. Savinelli confirmed that NB will complete this in the future.

Mr. Savinelli continued with the Plan’s performance presentation, stating May’s investment return was 1.70% outperforming the Policy Benchmark of 1.11%, Allocation Benchmark of 1.04% and the S&P 500 index of 0.18%. He also communicated the fiscal year-to-date return was 3.66%, outperforming the Policy Benchmark of 0.40%, Allocation Benchmark of 3.29% and the S&P 500 Index of -2.57%.

He also communicated that due to the Private Market asset appreciation the Plan had exceeded the 32% soft-limit of such assets. NB feels they are managing this limit well, due to the Board’s moratorium on new Private Market commitments since 4Q 2021 and the Plan being a net distributor of assets.

Chairman Wacek noted that the presentation shows Plan assets of $632M as of May 31st. He communicated that he completed a simple calculation of the value of assets as of June 30th that would result in an increase in the Town’s contribution from last year (baring any surprises found by Plan’s Actuary). He estimated this amount to be $600M.

Chairman Wacek then followed up with Mr. Savinelli on the portfolio risk figures for May. Mr. Savinelli stated the figure was 10.18% and was promptly brought down under the 10.1% Investment Policy Statement (IPS) limit. Mr. Savinelli also communicated that he owes the Town this information in writing and will forward.

Mr. Coyner and Mr. Mynarski also asked Mr. Savinelli on how new monies would be deposited, including the upcoming Town contribution. Mr. Savinelli replied that it would be based on the allocation percentages in place when the monies arrive.
NEW BUSINESS

Approval of 3.00% Contractual (limited) COLA for July 1, 2022

Upon a motion by Ms. Frederick and seconded by Mr. Coyner, the Board voted 5-0-0 to approve the 3.00% Contractual (limited) COLA for July 1, 2022. Motion carried.

OLD BUSINESS

N/A

PLAN ADMINISTRATOR REPORT

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

- Teamsters CBA Updates – Milliman completed the updates and retro payments to retirees since July 2019 in the May 2022 payment. The Retirement Office completed an audit and discovered that five (of eight) retirees that received a July 2021 COLA did not include such amount in the updated payment. Milliman will fix these payments in June, including the amount owed from May. The Board questioned what happened. Mr. Berkson explained that Milliman communicated that there was manual work completed with EXCEL and they did not copy formulas across the entire file. Mr. Coyner then asked if the complexity of the plan could have been an issue. Mr. Berkson stated that it does play a role and this error was probably a combination of the Plan complexity and manual work.

- Product Enhancements – The Empower website enhancement (“360-degree view of financial life”) has been postponed until July. The Milliman website enhancement was completed earlier in the week. It was a change in appearance to make the website more user friendly, there were no new functions added.

- Employee contributions not withheld due to ToG error - Discussions with Shipman & Goodwin, Payroll and Milliman, goal is to present to the Board at the September/October meeting.

- Teamsters & Fire Fighters SPDs due to updated CBAs. CBAs will now be completed internally by the Retirement Office and Legal Dept.

- Scanning and Storage of all Paperwork - In process of reviewing options, requirements and costs, goal is to present at the October Board Meeting.

- Retirees – Communication to those who elected Widow’s benefit optional form, with explanation of Plan beneficiary provisions and maintenance. Mr. Berkson and the Board discussed this matter and it was decided that the processes and procedures now in place handle most gaps previously in the process and a communication piece will not be necessary.
APPROVAL OF RETIREMENTS

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

Guaragna, Richard
Pitta, Edward
Charles, Wilner

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

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds

May 2022

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement May 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments to be Approved</td>
<td></td>
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<tr>
<td>Reserve Fund</td>
<td></td>
</tr>
<tr>
<td>V Pensioners</td>
<td>May Payroll</td>
</tr>
<tr>
<td>Refunds</td>
<td>$3,088,801.57</td>
</tr>
<tr>
<td>Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td>Pension Payroll Fund Total</td>
<td>$3,088,801.57</td>
</tr>
</tbody>
</table>

| Expense Fund                  |                    |
| Empower/Milliman              | 4Q’21 Recordkeeping Fees |
| Iron Mountain                 | Storage & Retrieval |
| WB Mason                      | Office Supplies     |
| Survey Monkey                 | Annual membership   |
| Expense Fund Total            | $59,647.82          |

| Payroll                       |                    |
| Staff                         | May Payroll        |
| Staff Payroll Fund Total      | $14,560.00         |

| Grand Total                   | $3,163,009.39      |

*Upon a motion by Mr. Coyner seconded by Ms. Frederick, the Board voted 5-0-0 to approve the May disbursements. Motion carried.*

Military Buy Back

None
EXECUTIVE SESSION

Accidental Disability Retirements

Upon a motion by Mr. Mynarski, seconded by Mr. Greco the Board voted 5-0-0 to enter Executive Session at 8:55 A.M.

Upon a motion by Mr. Mynarski, seconded by Ms. Coyner, the Board voted 5-0-0 to exit Executive Session at 9:13 A.M.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve eligibility for an Accidental Disability Retirement for Nicole Murphy. Motion carried.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Accidental Disability Retirement for Anthony Pampena. Motion carried.

ADJOURNMENT

Upon a motion by Mr. Coyner, seconded by Ms. Frederick, the Board voted 5-0-0 to adjourn the meeting at 9:31 A.M. Motion carried.

Respectfully submitted,

____________________________________
Kenneth Berkson, Retirement Administrator

____________________________________
Michael Wacek, Chairman

Next Meetings

    Regular Meeting, Thursday, July 28, 2022
    Regular Meeting, Thursday September 29, 2022
    Regular Meeting, Thursday, October 27, 2022