

**TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD**

**September 19, 2017 Minutes – Mazza Meeting Room**

The special meeting of the Retirement Board was called to order at 8:00 a.m.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner (absent) Mark Kordick Peter Mynarski Mike Wacek
Staff:	Atiya Jones, Retirement Administrator Mary Pepe, Director of Human Resources Natalia Yemets, Assistant to the Treasurer
Neuberger Berman:	Edward Berman Michael Savinelli
BET:	John Blankly
RTM:	John Dolan

**INVESTMENTS AND PERFORMANCE**

Presentation by Neuberger Berman

Mr. Savinelli presented the preliminary Performance Report Period Ending August 31, 2017. Mr. Savinelli provided an overview of the Executive Summary (Page 2). The Total Composite Balance was \$461,177,903. The Net Performance Rate of Return for August 2017 was 0.32%. The Rate of Return for the Fiscal Year to Date was 1.53%. The Rate of Return for the Calendar Year to Date was 9.05%. It was noted the Policy Benchmark is referencing the current Target Allocation Policy set by the Retirement Board. The Retirement Board agreed to provide continuous feedback regarding the performance reports during this transition period.

Mr. Berman reviewed the private markets plan. The new investment of NB Select Opportunities Fund is a direct private equity co-investment and will leverage against the broader private equity platform. There are several advantages of this fund. One in particular is a shorter life cycle than typical buyout funds. Neuberger will provide more details regarding this fund and summary analysis for the selection of all investment managers at the first Quarterly Meeting. This will be the in-depth discussion regarding the metrics used for all manager selections to date.

Mr. Berman reviewed the Pros and Cons of the Retirement System utilizing National Financial Services LLC (“NFS”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc. as the custodian. To further the discussion from the previous board meeting of August 10, 2017, there are four options. Option 1, move the assets to National Financial Services LLC. Option 2, remain with

State Street in the current platform of monthly reconciliation. Option 3, modify the arrangement with State Street to the enhanced platform of daily reconciliation. Option 4, open the custodian agreement to other custodians with a request for proposal process.

Mr. Wacek discussed the Investment Policy Statement provided by Neuberger versus the combined version of the current Investment Policy Statement with the Neuberger Investment Policy Statement. Mr. Wacek provided his analysis of the Expected Portfolio Returns Based on NB Assumptions. Mr. Savinelli informed the Board the Investment Policy Statement assumptions provided by Neuberger were for illustration purposes. Mr. Savinelli stated the Actuarial Valuation will be used in the analysis for recommending assumptions. Mr. Pellegrino suggested the Trustees reserve the next Board meeting to finalize a master Investment Policy Statement for review of the Retirement Board's attorney and Neuberger Berman. The goal remains to have the Investment Policy Statement completed by January 1, 2018.

The Retirement Board decided to add a special meeting on November 2, 2017 for time allocation of the first quarterly review meeting from Neuberger Berman. Also, due to scheduling conflicts, the Retirement Board decided to change the September 28, 2017 meeting to September 29, 2017.

### **ADJOURNMENT**

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Kordick, and carried unanimously at 10:10 a.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board

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Joseph Pellegrino, Chairman