1. Meeting Agenda
   Documents:
   
   01 AGENDA 2019_01_31.PDF

2. Voted Meeting Agenda
   Documents:
   
   01 VOTED AGENDA 1.31.2019.PDF

3. Retirement Board Meeting Minutes
   Documents:
   
   02 1-31-19 RETIREMENT BOARD - APPROVED.PDF
AGENDA

1. Call to Order

2. Approval of Minutes
   a. Special Meeting Minutes December 4, 2018
   b. Regular Meeting Minutes December 13, 2018

3. Administrator’s Report

4. Approval of Retirements
   a. January 2019
   b. February 2019

5. Approval of Payments
   a. Routine Disbursements
   b. Refunds – N/A
   c. Military Buy Back – One

6. Investments and Performance
   a. Performance Report Period Ending December 31, 2018 – Neuberger Berman

7. New Business – N/A

8. Old Business – N/A

9. Executive Session – Disability Retirement

10. Adjournment

Next Meetings:
    Regular Meeting Thursday, February 21, 2019
    Regular Meeting Thursday, March 21, 2019
    Regular Meeting Thursday, April 30, 2019
TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY JANUARY 31, 2019
MAZZA ROOM 1ST FLOOR
8:00 A.M.

VOTED AGENDA

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
</tr>
</thead>
</table>
| 1. Approval of Minutes  
   a. Special Meeting December 4, 2018  
   b. Regular Meeting December 13, 2018 | 5-0-0  
   3-0-2 |
| 2. Approval of Retirements  
   a. January 2019 – (3 Service)  
   b. February 2019 – (9 Service, 1 Vested) | 5-0-0  
   5-0-0 |
| 3. Approval of Payments  
   a. Routine Disbursements - (Jan 2019) | 5-0-0 |
| 4. Approval of Refund  
   a. Military Buy Back | 5-0-0 |
| 5. Executive Session  
   a. Began 10:20 a.m.  
   b. Ended 10:25 a.m. | 5-0-0  
   5-0-0 |
| 6. Approval of Retirement  
   a. Accidental Disability Retirement | 5-0-0 |
| 7. Adjournment | 5-0-0 |
The meeting of the Retirement Board was called to order at 8:01 A.M.

In attendance were:

Members:  
Joseph Pellegrino, Chairman  
Kevin Coyner  
Mark Kordick  
Peter Mynarski  
Mike Wacek

Staff:  
Ken Berkson, Retirement Administrator  
Daniela Barcello, Retirement Clerical Assistant  
Mary Pepe, Director, HR Department

Board:  
Andreas Duus, David Weisbrod

Public:  
Michelle Martin, Business Div. Admin., Greenwich Library

RTM:  
Mariam Kreuzer, D7

Neuberger Berman:  
Michael Savinelli  
Meaghan Doyle  
Erik Knutzen  
Andrew White

Mr. Pellegrino welcomed attendees to the meeting.

**APPROVAL OF MINUTES**

**Special Meeting December 4, 2018**

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the Minutes of the Special Meeting of December 4, 2018.

Mr. Pellegrino noted that the December 4, 2018 Special Meeting Minutes referred to a Memo regarding Retirement Board staffing to be forwarded from the Law Department. Mr. Pellegrino will follow up with the Law Department, as Mr. Mynarski noted that the Memo is necessary for the next BET Human Resource Committee Meeting on February 5, 2019 regarding the Board’s request for an additional full-time employee.
Regular Meeting Minutes December 13, 2018

Upon a motion by Mr. Wacek, seconded by Mr. Kordick, the Board voted 3-0-2 to approve the Minutes of the Regular Meeting of December 13, 2018 as amended. (Abstain: Coyner, Mynarski)

Mr. Berkson will follow-up with Mr. Kordick to provide a copy of a Memo received from Town Attorney Fox regarding expense reimbursement.

ADMINISTRATOR’S REPORT

Mr. Berkson commented on the following:

- Empower/Milliman DB Implementation - The plan has been live since December 21st.

There have been some issues with DB only participants logging in, coordination of DB information forwarded from Milliman to Empower and the soft transfer of DB calls from Empower to Milliman. Mr. Berkson has expressed the Town’s concerns and there was a call with Milliman, Empower, Mr. Pellegrino, Ms. Pepe and Mr. Berkson to discuss resolutions. The majority of these issues have been resolved.

There are also day 2 items being worked on, including programming for the availability of web based calculations for transfers, prior service and re-hires. The Town was not comfortable with the results during testing (against prior Transamerica figures) and is completing a full review of the specifications and calculations. However, participants can request calculations by contacting the call center and the figures will be sent in the mail.

- The Town is working on a data cleanup project. Currently working on agreements for transfers and prior service information. Next steps will be QDROs, EE contributions and deficiencies.

- Current projects are the updating of specifications and programming due to changing of Town payroll to be paid in arrears, retiree payment updates due to retro pay (settlement of contracts), and updates due to DB changes in new Silver Shield CBA.

- State Street Implementation of benefit payments will begin with the first payment on January 31st. Also beginning work on conversion to Neuberger Berman as custodian which will result in a change in the relationship with State Street. Currently the Town has a direct relationship with State Street. Upon the conversion to Neuberger Berman, the Town will be a sub-client of State Street through Neuberger Berman. Also, due to this relationship change, there will be 2 1099Rs for retirees in 2020 (for 2019). The Town will prepare a communication piece to send out in 4Q ‘19.

- Conversion to Neuberger Berman as custodian has an estimated target date in 2Q ‘19. Weekly calls have been set up with all interested parties.
• Election for one of the two Plan members to Retirement Board will be February 1st. Due to discovery of town employees not having a Town email address or computer availability, a mailing campaign was completed.

The Board members then discussed reviving the practice of sending participants annual benefit statements. No action was taken.

Mr. Kordick asked about the upcoming change to payroll in arrears and how it could impact the highest 26 pay-periods. Mr. Mynarski responded that there will be an “exception payroll” for one week, paid in May. Mr. Berkson will review with Millman on how calculations will be completed with the exception payroll.

Mr. Pellegrino noted the complexity of transitions and pointed out how thorough Mr. Berkson is when overseeing the execution of the implementation. He commented that he was pleased with how smoothly the department is functioning and commented on the quality of weekly meetings, project matrix and communication.

APPROVAL OF RETIREMENTS

The Board reviewed the January 1, 2019 retirements’ profiles for three individuals listed below:

1. Thomas Nixon
2. Joseph Stemplen
3. Anthony Costantino

The Board noted a deficiency in Anthony Costantino’s profile. It was noted that he paid this off at retirement and his profile will be corrected.

Upon a motion made by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the retirement on January 1, 2019 for the three individuals listed above.

The Board reviewed the February 1, 2019 retirements’ profiles for the ten individuals listed below:

1. Anne Reasoner
2. Christopher Merrell
3. Christopher Kear
4. Carl White
5. Kathleen Murphy
6. Patrick Massi
7. Patricia Street
8. Patricia Fidelibus
9. Vivian Sandor
10. Rose Dealbert
Upon a motion made by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the retirement on February 1, 2019 for the ten individuals listed above.

APPROVAL OF PAYMENTS

Routine Disbursements

<table>
<thead>
<tr>
<th>Reserve Fund</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>V Pensioners</td>
<td>January Payroll</td>
<td>$2,637,617.36</td>
</tr>
<tr>
<td></td>
<td>Pension Payroll Fund Total</td>
<td>$2,637,617.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Fund</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SV Patterson, Belknap, Webb &amp; Tyler</td>
<td>Neuberger Berman Documents</td>
<td>$9,804.00</td>
</tr>
<tr>
<td>Occupational Health</td>
<td>Disability Retirement Review</td>
<td>$750.00</td>
</tr>
<tr>
<td>Boomershine Consulting</td>
<td>Final Valuation Report &amp; COLA listing</td>
<td>$3,680.00</td>
</tr>
<tr>
<td>Neuberger Berman</td>
<td>3Q Services</td>
<td>$130,255.17</td>
</tr>
<tr>
<td>Transamerica</td>
<td>4Q Services; Withdrawal</td>
<td>$58,750.00</td>
</tr>
<tr>
<td>Iron Mountain</td>
<td>Storage - January 2019</td>
<td>$86.07</td>
</tr>
<tr>
<td>Shipman &amp; Goodwin</td>
<td>Teamster Claim</td>
<td>$633.00</td>
</tr>
<tr>
<td>Town of Greenwich</td>
<td>Mailing and Printing for Election</td>
<td>$128.00</td>
</tr>
<tr>
<td><strong>Expense Fund Total</strong></td>
<td></td>
<td>$204,086.24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payroll</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PV Staff</td>
<td>January Payroll</td>
<td>$11,550.00</td>
</tr>
<tr>
<td></td>
<td>Staff Payroll Fund Total</td>
<td>$11,550.00</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td>$2,853,253.60</td>
</tr>
</tbody>
</table>

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 5-0-0 to approve the above routine disbursements for January 2019.

Refunds
None
Military Buy Back

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Military Buy Back for Officer Carl Johnson, subject to confirmation of the calculation as requested by Mr. Kordick. Mr. Berkson will forward the calculation to Mr. Kordick.

INVESTMENT AND PERFORMANCE

Neuberger Berman (“NB”) – Quarterly Portfolio Review – December 31, 2018

Mr. Knutzen presented the December 31, 2018 Quarterly Portfolio Review, which showed a Fiscal Year to date return of (6.81%) for the financial composite and (4.29%) overall. He started by indicating that, due to global monetary tightening and slowing growth, every major asset class was negative for calendar 2018. He stated to the Board that he didn’t feel this pattern would repeat for calendar 2019.

He proceeded to describe the net performances for various time periods contrasted against the Policy and Allocation Benchmarks and the S&P 500. When asked about January 2019 performance, Mr. Knutzen responded that as of January 24th, the composite is positive by 4.5%.

Mr. Knutzen updated the Board on Neuberger’s outlook for 2019. He stated that slower growth will lead to a “soft Landing” as economic cycles are extended. His comments were based on factors such as; economic convergences, interest rates, inflation remaining moderate and increased geopolitical risks.

Mr. Wacek pointed out that even if the investments rebounded to breakeven by the end of June, the indicated Town contributions would be about $700K higher than the $24.7M projected by Bommershine in the 2018 Valuation Report.

NEW BUSINESS
None

OLD BUSINESS
None

EXECUTIVE SESSION
Disability Retirement

The Board voted unanimously to go into Executive Session at 10:20 A.M. to review an ordinary disability retirement.

The Board voted unanimously to come out of Executive Session at 10:25 A.M.
Upon a motion by Mr. Kordick, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the Ordinary Disability Retirement for Ms. Febbraio.

**ADJOURNMENT**

Upon a motion by Mr. Kordick, seconded by Mr. Coyner, the Board voted 5-0-0 to adjourn the meeting at 10:33 A.M.

Respectfully Submitted,

____________________________________
Catherine Sidor, Recording Secretary

_________________________________
Joseph Pellegrino, Chairman

**Next Meetings:**

- Regular Meeting Thursday, February 21, 2019
- Regular Meeting Thursday, March 21, 2019
- Regular Meeting Thursday, April 30, 2019