

1. Retirement Board Meeting Agenda

Documents:

[01 AGENDA 05.16.19.PDF](#)

1.I. Voted Agenda

Documents:

[01 VOTED AGENDA 5.16.19.PDF](#)

1.II. Retirement Board Meeting Minutes

Documents:

[02 RETIREMENT BOARD MINUTES 05.16.19 FINAL APPROVED.PDF](#)

TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY – MAY 16, 2019
MAZZA. ROOM – FIRST FLOOR
8:00 A.M.

AGENDA

1. Call to Order
2. Approval of Minutes
 - a. Regular Meeting Minutes April 25, 2019
3. Administrator's Report
4. Approval of Retirements
 - a. June 2019
5. Approval of Payments
 - a. Routine Disbursements
 - b. Refunds – N/A
 - c. Military Buy Back – N/A
6. New Business
 - a. Approval of 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2018 and to be used in the year July 1, 2019 to June 30, 2020.
7. Old Business – N/A
8. Executive Session – N/A
9. Adjournment

Next Meetings:

- Special Meeting Tuesday, May 28, 2019
- Regular Meeting Thursday, June 20, 2019
- Regular Meeting Tuesday, July 30, 2019
- Regular Meeting Thursday, September 26, 2019

TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY MAY 16, 2019
MAZZA ROOM 1ST FLOOR
8:00 A.M.

VOTED AGENDA

ITEMS	VOTE
1. Approval of Minutes a. Regular Meeting April 25, 2019	5-0-0
2. Approval of Retirements a. June 2019 – (1 Service; 1 Vested)	5-0-0
3. Approval of Payments a. Routine Disbursements - May 2019	5-0-0
4. New Business a. Annuity Account June 30, 2020 FYE Interest Rate Determination of 3%	5-0-0
5. Adjournment	5-0-0

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING**

May 16, 2019 Minutes – Mazza Room

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

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner Mark Kordick Peter Mynarski Mike Wacek
Staff:	Kenneth Berkson, Retirement Board Administrator Daniela Barcello, Retirement Board Assistant
BET Board:	Andreas Duus, Beth Krumeich, David Weisbrod
Public:	Bruce Pflug, RTM D-5, Finance Cmte

Mr. Pellegrino welcomed attendees to the meeting.

APPROVAL OF MINUTES

Regular Meeting Minutes April 25, 2019

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Minutes of the Regular Meeting of April 25, 2019. Motion carried.

ADMINISTRATOR’S REPORT

Mr. Berkson commented on the following:

- Follow-up from April Board Meeting
 - Followed up with Milliman as to additional non-standard fees. Milliman stated they forward to Empower. Empower is researching.
 - Milliman Call Center and Calculation Reporting is not yet available.
 - Coordinating meeting with Town’s Legal Department for discussion of Private Equity Trade Policy proposals.

- Consultation with Milliman regarding draft Delayed Benefit Commencement Policy and requested IRS and ERISA guidelines for delayed benefits past NRD and 70-1/2 years old.
- Empower/Milliman
 - Day 2 Items – Automation of participants who have breaks in service (re-hires) and prior service data are to be completed by May 31st. EE benefit amount of SLA – Cash Refund Benefit Option is now shown on retirement package. Milliman continues to work on enhanced and dynamic reporting for the Town.
 - Projects – The payroll in arrears project had its exception payroll on May 10th. Mr. Berkson is working with Milliman to complete and review that it is included with the April 27th payroll. The following projects are scheduled for completion as follows: Silver Shield – Employee contribution rate to 6% (July); retiree payment updates for retro pay (LIUNA & LIUNA Paraprofessionals - May; Teamsters -June); COLA (July) and Valuation Data (August).
- Disability and Death (tax) calculations – Town Attorney, J.W. Fox is following up with Shipman & Goodman on Disability and Death pension (tax) calculation procedures.
- Data – Milliman completed an audit of the data supplied by Transamerica and supplied data they would like to Town to review, including missing compensation and statuses. Ms. Barcello continues to review participant information to document one-off issues. Daniela is approximately 75% complete with the active population.
- Survey – Feedback on draft survey package received. Survey will be distributed by the end of May.
- Neuberger Berman – Directed Payments Agreement and Amendment #1 to the Investment Management Agreement are completed and signed by both parties. The conversion is on schedule for June 30th.
- QDROs – Continued research by Mr. Berkson to work with Attorney Elizabeth McMahon (CTQDROs) to review Pre and Post Retirement Death Benefits and shared and separate interests.

The Board discussed this topic further and it was decided to first distribute the current Town QDRO procedures to Board Members and the Town's Legal Department for feedback and historical knowledge.

- Board of Education Transfers – Mr. Berkson presented a recent question that has arisen regarding two participants who transferred from the Town's employment and Pension Plan to the Board of Education and their Pension Plan, as to when they incur a date of service termination and can commence the Town's pension benefit. The Board asked Mr. Berkson to research when the work was completed for these two participants and the

prior staff member(s) involved to see if we can reach out to discuss how/why they proceeded.

Chairman Pellegrino also discussed the current focus on documentation of policies and procedures. The Board decided to explore the hire of a third-party to assemble a departmental policy and procedure manual. Mr. Berkson will begin research on identification of organizations.

- Possible FOIA request – Mr. Berkson is working with the Town’s Legal Department regarding a data request from the Retired Police Association of Greenwich.

APPROVAL OF RETIREMENTS

The Board reviewed the **June 1, 2019** retirement profile of the individuals listed below:

Richard Lamorte
Geeta Ashra

Upon a motion made by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the retirement for the individuals listed above. Motion carried.

APPROVAL OF PAYMENTS

Routine Disbursements

Town of Greenwich, Connecticut			
Retirement May 31, 2019			
Payments to be Approved			
Reserve Fund			
V	Pensioners	May Payroll	<u>\$2,666,225.08</u>
		Pension Payroll Fund Total	\$2,666,225.08
Expense Fund			
SV	Survey Monkey	Survey Website - Annual Fee	\$387.84
	Shipman & Goodwin	Attorney Fees (Disability Pensions - Taxes)	\$756.50
	Iron Mountain	Storage & Retrieval-May 2019	<u>\$98.78</u>
		Expense Fund Total	\$1,243.12
Payroll			
PV	Staff	May Payroll	<u>\$11,550.00</u>
		Staff Payroll Fund Total	\$11,550.00
		Grand Total	<u>\$2,679,018.20</u>

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the above routine disbursements for May 2019. Motion carried.

Refunds

None

Military Buy Back

None

NEW BUSINESS

Approval of 3% Interest Rate to be applied to balances in the Annuity Accounts as of July 1, 2018 and to be used in the year July 1, 2019 to June 30, 2020.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the 3% interest rate in the Annuity Accounts as of July 1, 2018. Motion carried.

OLD BUSINESS

N/A

EXECUTIVE SESSION

N/A

Chairman Pellegrino reminded Board members of two upcoming meetings:

- Neuberger Berman Private Equity presentation scheduled for Tuesday, May 28 at 8:00 A.M.
- Boomershine Actuary, Greg Stump scheduled for Tuesday, July 30, 2019 at 8:00 A.M.

ADJOURNMENT

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn the meeting at 9:25 A.M. Motion carried.

Respectfully Submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman

Next Meetings:

Special Meeting Tuesday, May 28, 2019
Regular Meeting Thursday, June 20, 2019
Regular Meeting Tuesday, July 30, 2019