1. Retirement Board Meeting Agenda
   Documents:
   
   01 AGENDA 2020_05_28_20.PDF

1.I. Retirement Board Meeting Voted Agenda
   Documents:
   
   01 VOTED AGENDA 5.28.20 (2).PDF

1.I.i. Retirement Board Meeting Minutes
   Documents:
   
   02A RETIREMENT BOARD MINUTES 05.28.20 - FINAL APPROVED.PDF
AGENDA

1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes April 29, 2020

3. Administrator’s Report

4. Approval of Retirements
   a. June 2020

5. Approval of Payments
   a. Routine Disbursements/Refunds – May 2020
   b. 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, 2019 and to be used in the year July 1, 2020 to June 30, 2021.

7. Old Business – N/A

8. Executive Session – Benefit Update Request

9. Adjournment

Next Meetings:
- Special Meeting Friday, May 29, 2020 (Virtual)
- Regular Meeting Thursday, June 25, 2020
- Regular Meeting Thursday, July 30, 2020
**TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, MAY 28, 2020
ZOOM VIRTUAL WEBINAR MEETING
9:00 A.M.**

**VOTED AGENDA**

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>VOTE</th>
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<tbody>
<tr>
<td>1. Approval of Minutes</td>
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<tr>
<td>a. Regular Meeting Minutes April 29, 2020</td>
<td>3-0-0</td>
</tr>
<tr>
<td>2. Approval of Retirements</td>
<td></td>
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<tr>
<td>a. June 2020 (retro to May 2020)</td>
<td>4-0-0</td>
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<tr>
<td>b. June 2020</td>
<td>4-0-0</td>
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<tr>
<td>3. Approval of Payments</td>
<td></td>
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<tr>
<td>a. Routine Disbursements – May 2020</td>
<td>4-0-0</td>
</tr>
<tr>
<td>4. New Business</td>
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<tr>
<td>a. Annuity Account June 30, 2021 FYE</td>
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<tr>
<td>Interest Rate Determination of 3%</td>
<td>4-0-0</td>
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<tr>
<td>5. Executive Session</td>
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<tr>
<td>a. Began 9:26 a.m.</td>
<td>4-0-0</td>
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<tr>
<td>b. Ended 10:00 a.m.</td>
<td>4-0-0</td>
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<tr>
<td>6. Approval of Benefit Update</td>
<td>3-0-1</td>
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<tr>
<td>7. Adjournment</td>
<td>4-0-0</td>
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*The Town complies with all applicable federal and state laws regarding non-discrimination, equal opportunity, affirmative action, and providing reasonable accommodations for persons with disabilities. If you require an accommodation to participate, please contact the Commissioner of Human Services at 203-622-3800 or alan.barry@greenwichct.org as soon as possible in advance of the event.*
The meeting of the Retirement Board was called to order at 9:00 A.M.

In attendance were:

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

Staff:  
Ken Berkson, Retirement Board Administrator  
Daniela Barcello, Retirement Coordinator  
Mary Pepe, Director, Human Resources  
Natalia Yemets, Treasurer

BET:  
Andy Duus, Miriam Kreuzer,

RTM:  
Scott Kalb, (D-7), Public Works; Danyal Ozizmir, (D-5), BOC and LCC; Bruce Pflug, (D-5), Finance Cmte

Public:  
Greg Stump, Actuary, Boomershine Consulting Group

APPROVAL OF MINUTES

Regular Meeting Minutes April 29, 2020

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 3-0-0 (Absent: Coyner) to approve the Minutes of the Regular Retirement Board Meeting of April 29, 2020. Motion carried.

PLAN ADMINISTRATOR REPORT

Mr. Berkson provided a written report and highlighted the following points:

- COVID 19 – Retirement Office continues to work closely with all Plan Providers; no major issues have arisen while Plan Providers and Retirement Office work remotely. Retirement Office will have staff in Town Hall beginning June 1st, following guidelines, and will be available in-person by appointment.
- Operations Manual – 40+ pages are completed.
- Election for open Board position – A communication will be sent out shortly to inform active Plan participants with the date of the election and the nomination process.
- We have requested that Boomershine review “manual” calculations performed by Milliman, such as QDROs.
• Transamerica wired $107K upon discovering in an audit that a deficiency payoff from 2017 was not transferred to the Plan.

Upon the conclusion of the presentation, Mr. Berkson asked if anyone had questions regarding his comments or the report:

• Mr. Coyner suggested that online voting be considered for future elections to which Mr. Berkson responded he would discuss with interested parties.

• Mr. Wacek asked for clarification of the process to be followed in the case of a “tie vote” due to the vacant Board position. Mr. Berkson referred to Robert’s Rule’s where a tie vote would mean the motion does not pass, due to need of majority.

• Mr. Wacek noted the control failure by Transamerica, related to the deficiency payoff not sent to the Plan. Mr. Berkson stated that there are now processes and procedures in place with the Plan Providers and Retirement Office that should avoid this in the feature.

• Mr. Pellegrino asked if there had been a noticeable change in volume of participant calls to the Retirement Office. Mr. Berkson responded that a higher volume of calls had been received, including updates to retirement dates, which increases associated work that needs to be completed.

APPROVAL OF RETIREMENTS

The Board reviewed the June 1, 2020 retirements, with retro payments to May 1, 2020, of the individuals listed below:

Mark Kordick
Girlie Allen

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve retirement of the two (2) individuals listed above. Motion carried.

The Board reviewed the June 1, 2020 retirements of the individuals listed below:

Fred Giampino
Michael MacDonald
Michael Nickerson

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve retirement of the three (3) individuals listed above. Motion carried.

APPROVAL OF PAYMENTS

Routine Disbursement/Refunds
May 2020

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement May 31, 2020</td>
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<tr>
<td>Payments to be Approved</td>
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<tr>
<th>Reserve Fund</th>
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<tr>
<td>V</td>
<td>Pensioners</td>
<td>May Payroll</td>
</tr>
<tr>
<td>Refunds</td>
<td>May</td>
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<tr>
<td><strong>Pension Payroll Fund Total</strong></td>
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<tr>
<th>Expense Fund</th>
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<tbody>
<tr>
<td>SV</td>
<td>Iron Mountain Storage &amp; Retrieval - May 2020</td>
<td>$108.83</td>
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<tr>
<td>Shipman &amp; Goodwin</td>
<td>Disability 1099R Tax Codes</td>
<td>$367.50</td>
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<tr>
<td>WB Mason</td>
<td>Supplies</td>
<td>$336.82</td>
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<tr>
<td><strong>Expense Fund Total</strong></td>
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<tr>
<th>Payroll</th>
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<tbody>
<tr>
<td>PV</td>
<td>Staff</td>
<td>May Payroll</td>
</tr>
<tr>
<td><strong>Staff Payroll Fund Total</strong></td>
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| **Grand Total** | | **$2,813,090.49** |

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve the above routine disbursements for May 2020. Motion carried.

Military Buy Back
None

NEW BUSINESS

Approval of 3% Interest Rate to be applied to balances in the Annuity Accounts as of July 1, 2019 and to be used in the year July 1, 2020 to June 30, 2021.

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-0 to approve the 3% interest rate in the Annuity Accounts as of July 1, 2019. Motion carried.

OLD BUSINESS

N/A

CHAIRMAN’S REMARKS

Mr. Pellegrino commented that the Board should expect the meeting materials on the Town’s Retirement System’s Private Equity investments for the May 29, 2020 Special Meeting later.
today. Mr. Pellegrino also stated that the Board will be going into Executive Session, and asked Mr. Stump to comment on the next steps for the Actuarial Valuation (“Valuation”) and if anyone had questions or comments.

Mr. Stump stated that the Valuation process will begin after June 30th and receipt of data and fiscal year asset return. Mr. Wacek commented on the challenge last year of receipt for some of the June 30th Private Equity real returns after the Valuation was completed. Mr. Mynarski added, and asked Mr. Stump to comment, that due to this the assets on the Valuation do not match the Auditor’s Comprehensive Annual Finance Report (CAFR). Mr. Stump stated it is not material and not an issue in the long run regarding Plan contributions, but deferred to the auditors if they have any concerns. It was decided that this will be discussed at the applicable Board meeting. Mr. Mynarski asked Mr. Stump about the Mortality Tables being utilized for the Valuation. Mr. Stump is completing their experience study this year and will make any necessary adjustments.

EXECUTIVE SESSION

Benefit Update Request

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-0-0 to enter Executive Session at 9:26 A.M.

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-0-0 to exit Executive Session at 10:00 A.M.

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 3-0-1 (Abstain: Mynarski) that the 2 separate retirement applications, effective July 1, 2016, supplied to Ms. Maguire-Mardula and reviewed by Transamerica were faulty and not correct; and request that a new (third) application be forwarded for completion, retro-active to July 1, 2016, that will include any necessary adjustments due to the new payment amount and payments received since July 1, 2016. Motion carried.

ADDITIONAL CHAIRMAN’S REMARKS

Mr. Pellegrino commented on his review of the Operations Manual and acknowledged the good work by Ms. Barcello and Mr. Berkson and is looking for its’ completion by the end of year. He would also like the Board and Legal Counsel to review and comment.

Mr. Pellegrino also reminded the Board of the importance of upcoming meetings, where they will be reviewing Neuberger Berman’s (NB) public market performance (NB 3-year anniversary); discussing the Plan’s Asset Allocation and Portfolio Risk Tolerances; the Hurdle and Discount Rates; and recalibrating the Board’s view on public market investments.
Mr. Pellegrino wrapped up commenting on the upcoming Board election in July and the new Board Member where Ms. Barcello and Mr. Berkson would bring them up to speed to participate.

**ADJOURNMENT**

*Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 4-0-0 to adjourn the meeting at 10:26 A.M.*

Respectfully submitted,

_______________________________________

Catherine Sidor, Recording Secretary

_______________________________________

Joseph Pellegrino, Chairman

**Next Meetings**

- Regular Meeting Thursday, June 25, 2020
- Regular Meeting Thursday, July 30, 2020
- Regular Meeting Thursday, September 24, 2020