

1. Retirement Board Meeting Agenda

Documents:

[01 AGENDA 06.20.19.PDF](#)

1.I. Retirement Board Meeting Voted Agenda

Documents:

[01 VOTED AGENDA 6.20.19.PDF](#)

1.II. Retirement Board Meeting Minutes

Documents:

[02 RETIREMENT BOARD MINUTES 06.20.19 - FINAL.PDF](#)

TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY – JUNE 20, 2019
MAZZA. ROOM – FIRST FLOOR
8:00 A.M.

AGENDA

1. Call to Order
2. Approval of Minutes
 - a. Regular Meeting Minutes May 16, 2019
3. Administrator's Report
4. New Business
 - a. Approval of 1.39% Contractual COLA for July 1, 2019
 - b. Policies
 - i. Military Buy Back – Remove one-time maximum purchase
 - ii. Private Equity Trades
 - iii. Transfers to BOE Plan – Termination of Service in Town Pension Plan
 1. Retro Payments for 2 participants
5. Approval of Retirements
 - a. July 2019
6. Approval of Payments
 - a. Routine Disbursements
 - b. Refunds – N/A
 - c. Military Buy Back – One
7. Old Business – N/A
8. Executive Session – N/A
9. Adjournment

Next Meetings:

Regular Meeting Tuesday, July 30, 2019
Regular Meeting Thursday, September 26, 2019
Regular Meeting Thursday, October 31, 2019

TOWN OF GREENWICH, CT
 RETIREMENT BOARD
 THURSDAY JUNE 20, 2019
 MAZZA ROOM 1ST FLOOR
 8:00 A.M.

VOTED AGENDA

ITEMS	VOTE
1. Approval of Minutes a. Regular Meeting May 16, 2019	4-0-0
2. New Business a. Approval of 1.39% Contractual COLA for July 1, 2019 b. Policies i. Military Buy Back – removal of one-time maximum (as amended) ii. Private Equity Trades (as amended)	5-0-0 5-0-0 5-0-0
3. Approval of Retirements a. July 2019 - (1 Vested – Retro to NRD) b. July 2019 – (7 Service; 4 Vested)	5-0-0 5-0-0
4. Approval of Payments a. Routine Disbursements – June 2019 b. Military Buy Back - One	5-0-0 5-0-0
5. Adjournment	5-0-0

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

Thursday, June 20, 2019 Minutes - Mazza Meeting 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:	Ken Berkson, Retirement Board Administrator Daniela Barcello, Retirement Board Clerical Assistant
Board:	Andreas Duus
RTM:	Miriam Kreuzer, D-7, Legislative & Rules Cmte; Bruce Pflug, D-5, Finance Committee

Mr. Pellegrino welcomed attendees to the meeting.

APPROVAL OF MINUTES

Regular Meeting Minutes May 16, 2019

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the Minutes of the Regular Meeting of May 16, 2019. Motion carried. (Mr. Kordick arrived after vote).

PLAN ADMINISTRATORS REPORT

Mr. Berkson commented on the following:

- Additional Follow-up from April Board Meeting
Received invoice for non-standard services. Asked for more detailed explanation on how costs were calculated, including hours worked and hourly rate. Also received Call Center and Benefit Calculation report. This also need more detail, such as 1st call resolution, call abandonment and time to complete manual benefit calculations.
- One July retirement package was delayed due to QDRO interpretation; Upon commencement of payments in August, should include retro payment to July.
- Approval received for new permanent part-time (< 29-hours/week) position. Working on job description, posting and interview process.

- Empower/Milliman
 - Day 2 items –Automation of participants who have breaks in service (re-hires) and prior service are now completed. Milliman continues to work on enhanced and dynamic reporting and EE contribution projections for those not contributing and at service maximum.
 - Projects –Payroll in arrears completed. Retiree retro pay updates for LIUNA and LIUNA Paraprofessionals will be completed May 31st and Teamsters on June 30th. The following are scheduled for completion as follows: Silver Shield – Employee contribution rate to 6% on June 21st; retiree COLAs and Valuation Data on July 31st, QDRO Automation and benefits past NRD and 70-1/2 (TBD).
- Disability and Death (tax) calculations - Review of procedures on-hold awaiting Shipman & Goodwin.
- Data Project

Ms. Barcello continues to review participant information to document one-off issues. She has completed the active population and is now reviewing terminated vesteds and retirees. She is also reviewing files forwarded by Milliman regarding an audit completed that found missing compensation and status issues.
- Survey distributed on May 30th, over 500 responses. Scheduled to close on June 28th.
- Neuberger Berman

Custodian (Paying Agent) Change - On schedule for June 30th conversion date. Also working on Private Equity report to publish, real returns and total NB fees.
- QDROs

Policy forwarded to Board and Town’s Legal Department for comments and historical knowledge. Possible challenge looks to be QDROs and Divorce Decree’s that Town is not involved with. Will discuss with Legal if Town/Retirement Administrator can reject based on policy.
- Data (FOIA) request

Discussion with internal and external legal counsel regarding request for addresses. Future discussion to take place upon receipt.
- Draft Calendar of Events to be distributed to Retirement Board for comments.
- Research being completed to identify assistance to create a manual to include policy, procedures and work flow.
- Update of Summary Plan Descriptions (SPDs) being completed by Gail Sassos.
- Henry Heck will be replacing Mary Johnson who retired from Boomershire.

NEW BUSINESS

- a. Approval of 1.39% Contractual COLA for July 1, 2019

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to adopt the 1.39% Contractual COLA for July 1, 2019. Motion carried.

b. Policies

i. Military Buy Back

The Board discussed the proposed policy and amended as follows:

An active plan participant may apply to purchase prior active Military Service for their total amount of service up to the maximum allowable amount in increments of at least one year. If the total or remaining amount of service to be purchased is less than one year, such period must be purchased at one time.

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Military Buy Back policy as amended above. Motion carried.

ii. Private Equity Investments

The Board discussed the proposed policy and amended as follows:

All new private equity investments, requiring Board approval, regardless of amount, will be presented to the Retirement Board for discussion and vote.

This would be completed at a regularly scheduled Retirement Board meeting, unless there is a need to respond to the Investment Manager prior to such meeting. In such case, a special meeting of the Retirement Board will be held.

This special meeting requires public notification and may be held telephonically for any or all Retirement Board Members not physically present. A quorum of the Retirement Board would be needed in order to transact business. There will be a conference room location for the public to be present and be able to listen to the discussion. The agenda and materials to be discussed will also be available at that location to the public.

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the Private Equity Investment policy as amended above. Motion carried.

iii. Transfer to Board of Education

The Board agrees that if an active participant of the Town of Greenwich Pension Plan transfers to the Board of Education and participates in the Connecticut Teachers' Retirement System they will incur a termination of service from the Town's Plan and follow the provisions of a terminated participant. The Board then discussed the wording of the proposed policy and decided to have Mr. Berkson work with the Board offline to finalize and present at the July Board Meeting.

APPROVAL OF RETIREMENTS

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

Susan Morris – retro to NRD (February 1, 2015)

Upon a motion made by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the July 1, 2019 retirement with retro payments to February 1, 2015 for the individual listed above. Motion carried.

Lloyd Johnson
 Margaret Volinski
 Jeanne DiGennaro
 Judith Stoddard
 Alfred Cava
 Deborah Smith
 Frank Larobina
 Darlene Gerald
 Jo Marie Halsey
 Leo Stawicki
 Robin Dudas

Upon a motion made by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the July 1, 2019 retirement of the eleven (11) individuals listed above. Motion carried.

APPROVAL OF PAYMENTS

Routine Disbursements

**Town of Greenwich, Connecticut
 Retirement June 30, 2019
 Payments to be Approved**

**Reserve
 Fund**

V	Pensioners	June Payroll	<u>\$2,688,866.24</u>
		Pension Payroll Fund Total	\$2,688,866.24

**Expense
 Fund**

SV	Neuberger		
	Berman	1Q 2019 Fees	\$123,548.85
	Boomershine	July 2019 Valuation Progress Billing	\$873.75
	CDW	Supplies - Ipad Pro & Keyboard	\$908.00
	Shipman & Goodwin	Attorney Fees (Disability Pensions- Taxes)	\$1,201.50
	Iron Mountain	Storage & Retrieval-June 2019	<u>\$203.50</u>
		Expense Fund Total	\$ 126,735.60

Payroll

PV	Staff	June Payroll	<u>\$11,550.00</u>
		Staff Payroll Fund Total	\$11,550.00

Grand Total \$2,827,151.84

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

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 a year of service for Captain Robert Berry. Motion carried.

OLD BUSINESS

N/A

EXECUTIVE SESSION

N/A

Adjournment

Upon a Motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 5-0-0 to adjourn the meeting at 10:17 A.M. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Tuesday, July 30, 2019
Regular Meeting Thursday, September 26, 2019
Regular Meeting Thursday, October 31, 2019