1. Retirement Board Meeting
   Documents:

   01 AGENDA 09.26.19.PDF

1.I. Voted Agenda
   Documents:

   01 VOTED AGENDA 9.26.19.PDF

1.II. Retirement Board Meeting Minutes
   Documents:

   02 RETIREMENT BOARD MINUTES 09.26.19 - APPROVED.PDF
1. Call to Order

2. Approval of Minutes
   a. Regular Meeting Minutes July 30, 2019

3. Administrator’s Report

4. Approval of Retirements
   a. September 2019
   b. October 2019

5. Approval of Payments
   a. Routine Disbursements
      i. August 2019
      ii. September 2019
   b. Refunds – One
   c. Military Buy Back – One

6. New Business
   a. Draft Calendar for 2020

7. Old Business

8. Executive Session – Disability Pension

9. Adjournment

Next Meetings:
   Regular Meeting Thursday, October 31, 2019
   Regular Meeting Thursday, December 12, 2019
### TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, SEPTEMBER 26, 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. Amendment to Regular Meeting July 30, 2019  
   b. Regular Meeting July 30, 2019 (as amended) | 4-0-0  
4-0-0 |
| 2. Approval of Retirements  
   a. September 2019  
   b. October 2019 | 5-0-0  
5-0-0 |
| 3. Approval of Payments  
   a. Routine Disbursements – August 2019  
   b. Routine Disbursements – September 2019  
   c. Military Buy Back | 5-0-0  
5-0-0  
5-0-0 |
| 4. Executive Session  
   a. Began 8:53 a.m.  
   b. Ended 8:58 a.m. | 5-0-0  
5-0-0 |
| 5. Approval of Retirement  
   a. Accidental Disability Retirement | 4-0-0 |
| 6. Adjournment | 3-0-0 |
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 Coordinator
- Mary Pepe, Director, Human Resources

BET:
- Andreas Duus

RTM:
- Miriam Kreuzer, D-7, Legislative & Rules Cmte and 2019 Candidate BET

APPROVAL OF MINUTES

Regular Meeting Minutes July 30, 2019

Upon a motion by Mr. Wacek, seconded by Mr. Kordick, the Board vote 4-0-0 to amend the Minutes of the Regular Meeting of July 30, 2019. Motion carried. (Mr. Coyner arrived after vote was taken.)

Upon a motion by Mr. Wacek, seconded by Mr. Kordick, the Board vote 4-0-0 to approve the Minutes of the Regular Meeting of July 30, 2019 as amended. Motion carried. (Mr. Coyner arrived after vote was taken.)

PLAN ADMINISTRATOR REPORT

Mr. Berkson commented on the following:

- Empower/Milliman
  - Completed – Valuation data, accrued benefits updated on Empower landing page and resolution of invoice for non-standard services.
  - Projects
    Day 2 items – EE contribution projections for non-safety participants not contributing and service maximum (November) and enhancements to data reporting (December).
New – Web calculation automation for age 70-1/2 (November) and QDROs (December); Service Level Reporting (January); Silver Shield fix (1 payroll early) on update to 6% (October) and Benefits past NRD and 70-1/2 (TBD).

Misc. - Retirement Administrator review of Milliman COLA work (revisions saved Plan $4-5M in overpayments over lifetime of retirees) and met with participants as part of Empower Meetings.

- Review of Disability and Death procedures and (tax) calculations, additional questions to Shipman & Goodwin.
- Data Project – Review of Valuation data took priority. Actuary complimented Retirement Office on research and prompt responses to data questions. Actuary also communicated that MR. Heck resigned from Boomershine. Upon completion of the valuation data Ms. Barcello will continue with this project of reviewing participant folders for “one-offs”.
- Compiling results and presentation from Survey.
- Neuberger Berman - December 31, 2018 Private Equity report completed and posted to Town website. Also figures for real return and total fees paid to NB completed.
- FOIA request - Retiree names forwarded. Town policy is to follow FOIA requirements, which do not include addresses of former employees. Mr. Kordick had additional questions for Ms. Pepe and it was decided it could be taken offline.
- Asked Board to forward comments on Plan’s Calendar of Events previously circulated.
- Continued research to identify vendors to find software and assist in the documentation of procedures, policies and workflows.
- SPDs (Summary Plan Descriptions) updated by Ms. Sassos except for M&C. In review.
- State Street March – June ’19 invoices continue to be delayed.
- Disability Pension of new PTSD Workers’ Compensation provision clarified by Shipman & Goodwin. Board asked for distribution.
- Findings of Participant Data Issue. It was determined applicant is entitled to TOG benefit prior to transfer to BOE. Will find out additional information as to if retro payments are due.
- Ms. Barcello is completing research on how to complete a Retirement Office customer contact survey with Ivanti software.

**APPROVAL OF RETIREMENTS**

The Board reviewed the September 1, 2019 retirements of the individuals listed below:

Nathan Covello
Patricia Lerner
Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the September 1, 2019 retirement of the five (5) individuals listed above. Motion carried.

The Board reviewed the October 1, 2019 retirements of the individuals listed below:

Maria Carey
Susan T. Crawford
Robert Farfaglia
John Hopkins
John Kiernan
Beverly Munroe

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the October 1, 2019 retirement of the six (6) individuals listed above. Motion carried.

**APPROVAL OF PAYMENTS**

**Routine Disbursements/Refunds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Reserve Fund</td>
<td>Pensioners August Payroll</td>
<td>$2,735,259.56</td>
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<td>Refund of Employee Contributions</td>
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<td>Pension Payroll Fund Total</td>
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<td>Expense Fund</td>
<td>Greenwich Hospital - Occ Health New Employee Screening</td>
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<td>Boomershine Consulting, Inc. Actuarial Valuation</td>
<td>$3,442.04</td>
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<td>Gail Sassos SPD Updates</td>
<td>$800.00</td>
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<td></td>
<td>FedEx Greenwich Hospital - Occ Health</td>
<td>$6.60</td>
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<td>Iron Mountain Storage &amp; Retrieval-August 2019</td>
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<td>Expense Fund Total</td>
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<td>Payroll</td>
<td>Staff August Payroll</td>
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<td>Staff Payroll Fund Total</td>
<td>$12,135.00</td>
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Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the above routine disbursements for August 2019. Motion carried.

<table>
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<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement September 30, 2019</th>
<th>Payments to be Approved</th>
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<tr>
<td>Reserve Fund</td>
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<tr>
<td>V</td>
<td>Pensioners September Payroll</td>
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<td>Pension Payroll Fund Total</td>
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<td>Expense Fund</td>
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<td>SV</td>
<td>Shipman &amp; Goodwin Attorney Fees (Disability Pensions (COLAs- Taxes) $1,155.00</td>
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<td>Greenwich Hospital - Occ Health Accidental Disability Pension Exam $1,500.00</td>
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<td>WB Mason Office Supplies $11.33</td>
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<td>State Street Custodian Fees (post conversion) $141.06</td>
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<td>Iron Mountain Storage &amp; Retrieval-September 2019 $180.34</td>
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<td>Expense Fund Total $2,987.73</td>
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<td>Staff Payroll Fund Total $12,135.00</td>
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<td>Grand Total $2,755,114.0</td>
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Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the above routine disbursements for September 2019. Motion carried

Military Buy Back

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the Military Buy Back for Firefighter Jason James.

NEW BUSINESS
The draft 2020 calendar was discussed as well as possible November 2019 meeting regarding updates to Private Equity asset values for the July 2019 Actuarial Valuation Report. The 2020 calendar will be reviewed at the next Board Meeting with additional input from Neuberger Berman. A November 2019 meeting was not scheduled.

OLD BUSINESS

N/A

EXECUTIVE SESSION

Disability Retirement

Upon a motion by Mr. Pellegrino and seconded by Mr. Coyner, the Board voted 5-0-0 to go into Executive Session at 8:53 A.M. to review an Accidental Disability Retirement.

Upon a motion by Mr. Pellegrino and seconded by Mr. Mynarski, the Board voted 5-0-0 to come out of Executive Session at 8:58 A.M.

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the Accidental Disability Retirement for Ms. Rilett. (Mr. Kordick left the meeting prior to the vote).

Adjournment

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 3-0-0 to adjourn the meeting at 9:03 A.M. (Mr. Kordick and Mr. Mynarski were no longer in attendance).

Respectfully submitted,

___________________________________
Catherine Sidor, Recording Secretary

___________________________________
Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, October 31, 2019
Regular Meeting Thursday, December 12, 2019