

1. Retirement Board Meeting Agenda

Documents:

[01 AGENDA 11.13.19.PDF](#)

1.I. Retirement Board Special Meeting Voted Agenda

Documents:

[01 VOTED AGENDA 11.13.2019.PDF](#)

1.I.I. Retirement Board Special Meeting Minutes

Documents:

[02 RETIREMENT BOARD MINUTES 11.13.19 - FINAL APPROVED.PDF](#)

TOWN OF GREENWICH, CT
RETIREMENT BOARD
WEDNESDAY– NOVEMBER 13, 2019
CONE ROOM – SECOND FLOOR
9:00 A.M.

AGENDA

1. Call to Order
2. Updated Actuarial Valuation - Boomershine Consulting, Greg Stump
3. Budget FY 2020-2021
4. Adjournment

Next Meetings:

Regular Meeting Thursday, December 12, 2019
Regular Meeting Thursday, January 30, 2020
Regular Meeting Thursday, February 27, 2020

TOWN OF GREENWICH, CT
RETIREMENT BOARD
THURSDAY, NOVEMBER 13, 2019
CONE ROOM 2ND FLOOR
9:00 A.M.

VOTED AGENDA

ITEMS	VOTE
1. Approval of July 1, 2019 Actuarial Valuation Report (as amended)	5-0-0
2. Adjournment	5-0-0

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

Wednesday, November 13, 2019 Minutes - Cone Meeting Room

The meeting of the Retirement Board was called to order at 9:00 A.M.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner (By Conference Telephone) Mark Kordick Peter Mynarski Mike Wacek (By Conference Telephone)
Staff:	Ken Berkson, Retirement Board Administrator Daniela Barcello, Retirement Coordinator
BET:	William Drake, Andreas Duus, David Weisbrod
RTM:	Dan Ozizmir, D-5, BOC, LCC
Boomershine Consulting:	Greg Stump, Chief Actuary and Vice President (By Conference Telephone)

UPDATED ACTUARIAL VALUATION

Mr. Stump and the Board discussed the updated Town's Actuarial Valuation Report as of July 1, 2019 ("Report"), specifically the requested changes made by the Board. The Report shows a Town Contribution for FY 2021 of \$26,081,591.

Mr. Mynarski also commented in reply to Mr. Kordick, that the Town will follow a new process in making the Town's contribution. The Town will now request the Retirement Plan to reimburse the Town for expenses paid and then make the entire contribution. In the past the Town offset the contribution by the expenses paid.

Upon a motion by Mr. Mynarski, seconded by Mr. Kordick, the Board voted 5-0-0 to approve the July 1, 2019 Actuarial Valuation Report (as amended). Motion carried.

BUDGET FY 2020-2021

Mr. Mynarski introduced the budget as a “First Read” and the final budget will be voted on at the December meeting. He commented that there was one significant change made, the reduction of \$750K in the professional services amount. This is due to previous discussions between the Board and Mr. Stump on plan expenses. Regarding Neuberger Berman (“NB”) fees, only Outsourcing Chief Investment Officer and Paying Agent fees are paid directly by the Plan. All other NB fees are deducted in the underlying investment funds. In the past such excess budget was returned to the Town.

Chairman Pellegrino noted that the Board needs to ensure it budgets enough funds for all expected and additional/unexpected (such as in 2019 - legal services, retro pay and payroll file changes) fees.

Mr. Berkson will also forward to Mr. Duus and Mr. Weisbrod a detailed breakdown of the remaining \$1.7M in the professional service figure by service provider.

Adjournment

Upon a motion by Mr. Mynarski, seconded by Mr. Kordick, the Board voted 5-0-0 to adjourn the meeting at 9:36 A.M.

Respectfully submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman

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