

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD**

January 25, 2018 Minutes – Cone Meeting Room

The regular meeting of the Retirement Board was called to order at 8:00 a.m.

In attendance were:

| | |
|-------------------|---|
| Members: | Joseph Pellegrino, Chairman Kevin Coyner (absent) Mark Kordick (absent) Peter Mynarski Mike Wacek |
| Staff: | Atiya Jones, Retirement Administrator Mary Pepe, Director of Human Resources Natalia Yemets, Assistant to the Treasurer |
| Neuberger Berman: | Michael Savinelli |
| BET: | Andy Duus David Weisbrod |

INTRODUCTIONS

The Chairman of the Board welcomed and introduced the Retirement Board's newly assigned BET Liaisons, Mr. Andy Duus and Mr. David Weisbrod.

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 3-0-0 to approve the minutes, as amended, of the Regular Meeting of December 18, 2017.

ADMINISTRATOR'S REPORT

As of January 23, 2018, the State Street Cash Balance was \$34,120,890. This balance includes reported capital calls, redemptions, purchases and sells through January 23, 2018. The projected State Street Cash Balance for February 28, 2018 is \$22,130,830. This includes expected capital calls, distributions, purchases and sells through February, 2018. There was a brief discussion of the use of Cash Balance reporting and its relevance now that Neuberger Berman is responsible for cash being available for retiree payments. Neuberger Berman assured the Board a minimum balance would be available for benefit payments going forward. The administrator will no longer report on cash balance.

Ms. Jones provided an update of the reconciliation process with State Street. As of today, the August 31, 2017 invoice and subsequent invoices are not available. A Request for Proposal (RFP) for the Pension Fund custodian was released to the public and vendors have until February 7, 2018 to submit their proposals. Updates will be provided at the next Retirement Board meeting.

As of today, there are no updates reported for the Fire Fighters contract as of July 1, 2015, the LIUNA, and LIUNA Representing the Professional Assistants and Security Personnel contracts as of July 1, 2016, and the United Public Service Employees Union (UPSEU) and Silver Shield contracts as of July 1, 2017.

The Representative Town Meeting was held on January 16, 2018 and they voted to postpone indefinitely the Teamsters contract. This indefinite vote allows for the Teamster’s contract to become effective 30 days after the meeting. Therefore, on February 15, 2018, the Teamster’s contract for the period July 1, 2016 to June 30, 2019 will move to the next phase of completion. Once the contract is completed, the retirees will receive their retroactive pay. These retirees will subsequently receive their pension retroactive payments by July 31, 2018.

APPROVAL OF PAYMENTS

| | | | |
|---------------------------------------|--------------------------------|-----------------------------------|---------------------------|
| Town of Greenwich, Connecticut | | | |
| Retirement January 31, 2018 | | | |
| Payments to be Approved | | | |
| Reserve Fund | | | |
| V | Pensioners | January Payroll | \$ 2,458,751 |
| | Refunds | | |
| | | Pension Payroll Fund Total | \$ 2,458,751 |
| Expense Fund | | | |
| SV | Iron Mountain | December, 2017 | \$ 68 |
| | Patterson Belknap Webb & Tyler | Legal Services December 2017 | \$ 1,988 |
| | Occupational Health | December 12, 2017 Review | \$ 750 |
| | Occupational Health | 2016 Reviews | \$ 1,830 |
| | FIA | RFP Analysis Report | \$ 15,000 |
| | | Expense Fund Total | \$ 19,636 |
| Payroll | | | |
| PV | Retirement Administrator | January - Ms. Jones | \$ 7,711 |
| | | Staff Payroll Fund Total | \$ 7,711 |
| | | Grand Total | <u>\$2,486,098</u> |

Upon a motion from Mr. Mynarski seconded by Mr. Wacek, the Board voted 3-0-0 to approve the above payments for \$2,486,098.

RETIREES

The Board reviewed the retirement profiles for the seven individuals listed below:

February 1, 2018

1. Angelo Bria
2. Lawrence Daur
3. Barbara Devita
4. Nicholas Fortunato
5. Daniel J O'Connor
6. Jean Pennicott
7. Wendy Silver

Upon a motion from Mr. Mynarski, seconded by Mr. Wacek, the Board voted 3-0-0 to approve the retirement for the seven individuals listed above for Retirement on February 1, 2018.

INVESTMENTS AND PERFORMANCE

Presentation by Neuberger Berman (8:30 am)

Mr. Savinelli presented the Performance Report Period Ending December 31, 2017. The Total Composite Balance was \$484,003,998. The Net Performance Rate of Return for December 2017 was 1.78%. The Rate of Return for the Fiscal Year to Date was 7.83%. The Rate of Return for the Calendar Year to Date was 15.82%.

Mr. Pellegrino would like the Trustees to review the Pension Funding Policy and the assumptions underlying the funding projections. The group will include Boomershine and Neuberger Berman and will review the current model for assessment of the new Investment Policy Statement. Mr. Stump will be asked to review the Plan assumptions and provide a comparison with current industry practices.

Ms. Jones will coordinate the committee meeting and presentation.

NEW BUSINESS

None.

OLD BUSINESS

None.

Executive Session

The Board voted unanimously to go into Executive Session at 9:31 a.m. to review disability and vested retirements.

The Board voted unanimously to come out of Executive Session at 10:01 a.m.

Upon a motion from Mr. Mynarski, seconded by Mr. Wacek, the Board voted 3-0-0 to approve the ordinary disability retirement for Edward Walsh effective February 1, 2018.

Upon a motion from Mr. Mynarski, seconded by Mr. Wacek, the Board voted 3-0-0 to approve the vested retirement for Dwayne Lockwood effective February 1, 2018.

ADJOURNMENT

A motion to adjourn was made by Mr. Wacek, seconded by Mr. Mynarski, and carried unanimously at 10:21 a.m.

Respectfully Submitted,

Atiya Jones, Secretary to the Board

Joseph Pellegrino, Chairman