The 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
- Peter Mynarski
- Mike Wacek

**Staff:**
- Ken Berkson, Retirement Administrator
- Mary Pepe, Director, HR Department

**Board:**
- Andreas Duus

Mr. Pellegrino welcomed attendees to the meeting.

**APPROVAL OF MINUTES**

**Regular Meeting Minutes January 31, 2019**

Upon a motion by Mr. Kordick, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the Minutes of the Regular Meeting of January 31, 2019 as amended.

**ADMINISTRATOR’S REPORT**

Mr. Berkson commented on the following:

- State Street Implementation for Benefit Payments – Began with January payments. There was a delay with some checks and check advices sent in the mail. It was discovered that Transamerica did not include part of the payee addresses (i.e. Apt #’s) in the transition of data to Milliman. This has been fixed for future payments. It was also recommended to those who contacted the Town, to utilize the ACH feature to avoid possible future mail issues. In a review of payee data, less than 5% of retirees utilize a paper check. A future ACH campaign will be discussed for these retirees. It was also discovered that a payment source, which included non-taxable (disability pension) amounts had taxes withheld. This was also due to incorrect information and responses...
sent by Transamerica to Milliman. This has been fixed for future payments. It is being discussed on how the over paid taxes will be refunded to the participants.

- **Empower/Milliman**
  - Call Center Issues – Expressed concerns on how calls were handled regarding retiree payments now paid through State Street. Empower/Milliman reviewed and summarized calls, then completed additional Call Center training. Mr. Berkson will request report(s) from Empower/Milliman regarding the volume of calls and timing, as well as other services provided.
  - Day 2 Items – Working on further automation of calculations, including transfers and prior service (i.e., re-hires and military buy back) participants. Currently these participants request calculations through the Call Center and have manual calculations mailed and posted to website. There are also future enhancements for data reporting and additional information on participant packages.
  - Projects – Silver Shield changes due to new CBA, change in payroll to arrears and updates to retiree payments due to retro pay. Mr. Berkson will supply the updated payroll schedule in arrears to Mr. Kordick displaying how the change will be handled. Retiree payment updates for Nurses and Fire Fighters (February) are completed, Silver Shield to be completed and included in their March check, LiUNA, LiUNA Paraprofessionals and Teamsters to be completed in 2Q ’19.

- **Data** – Upon review of the disability pension taxation issue previously discussed, there is a possible issue with the two 2018 Ordinary Disability retirements completed by Transamerica. We have contacted Shipman & Goodwin to review, as well as confirm taxability of all the Town’s disability and death pension benefits. Upon their completion, a review of all disability and death taxable pension benefit amounts will be reviewed. In addition, we are drafting a project plan for full review of data, specifically one-off issues, such as frozen deficiencies, QDROs, prior service, re-hires, etc. to ensure Empower/Milliman has such information.

- **Survey** – A survey is being drafted for active and retired participants for the Board to ask about their experiences with the new service providers. This will include a communication piece to summarize all the changes.

- **Preparation for transition to Neuberger Berman as custodian of the plan assets has been scheduled for June 30, 2019. This date was selected to coincide with the Town’s fiscal year.**

- **Retirement Board election completed. Congratulations to Mr. Kordick who has been re-elected as a member of the Board for a term of 4 years**
APPROVAL OF RETIREMENTS

The Board reviewed the March 1, 2019 retirement profile for the individual listed below:

1- Joseph Minishi

Upon a motion made by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the retirement on March 1, 2019 for the individual listed above.

APPROVAL OF PAYMENTS

Routine Disbursements

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Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the above routine disbursements for February 2019.

Refunds

None
Military Buy Back
None

NEW BUSINESS
None

OLD BUSINESS
None

EXECUTIVE SESSION
None

ADJOURNMENT
Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to adjourn the meeting at 8:48 A.M.

Respectfully Submitted,

_________________________________
Catherine Sidor, Recording Secretary

_________________________________
Joseph Pellegrino, Chairman

Next Meetings:

   Regular Meeting Thursday, March 21, 2019
   Regular Meeting Thursday, April 30, 2019
   Regular Meeting Thursday, May 23, 2019