

**TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD**

**February 22, 2018 Minutes – Cone Room**

The meeting of the Retirement Board was called to order at 8:03 a.m.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner Mark Kordick Peter Mynarski Mike Wacek
Staff:	Linda Culver, Clerical Assistant Atiya Jones, Retirement Administrator Mary Pepe, Director Human Resources
BET:	Andy Duus Jill Oberlander
RTM:	Miriam Kreuzer

**APPROVAL OF MINUTES**

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 3-0-1 (Mr. Coyner abstained and Mr. Kordick was absent at the time of vote) to approve the minutes, as amended, of the regular meeting of January 25, 2018.

**ADMINISTRATOR'S REPORT**

Ms. Jones provided information regarding a participant's request of contribution allowance. The Board would like additional information for the population of this category. Ms. Jones will provide this update at the next Retirement Board meeting on March 29, 2018.

Ms. Jones provided an update of the reconciliation process with State Street, which, as of today, had not yet sent the January 31, 2018 invoice with the daily pricing model prorated.

Three vendors (incumbent included) responded to the Request For Proposal for a custodian. The committee will review and decide if the submitted proposals meet the needs of the Retirement System. Updates to this process 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 Teamster's contract has been completed and posted to the Town's website. The retirees received their first retroactive pay on February 16, 2018. The second retroactive pay is scheduled to be released on March 16, 2018. These retirees will subsequently receive their pension retroactive payments by July 31, 2018.

**APPROVAL OF PAYMENTS**

<b>Town of Greenwich, Connecticut</b>			
<b>Retirement FEBRUARY 28, 2018</b>			
<b>Payments to be Approved</b>			
<b>Reserve Fund</b>			
V	Pensioners	February Payroll	\$ 2,477,431
	Refunds	Michele Sullo	\$ 132,615
		Arlene Krom	\$ 21,198
		<b>Pension Payroll Fund Total</b>	\$ 2,631,244
<b>Expense Fund</b>			
SV	Iron Mountain	January, 2018	\$ 68
	Neuberger Berman	October 1, 2017 - December 31, 2017	\$ 136,416
	State Street Custody	August 1, 2017 - December 31, 2017	\$ 42,435
	Occupational Health	January 18, 2018 Review	\$ 563
		<b>Expense Fund Total</b>	\$ 179,482
<b>Payroll</b>			
PV	Retirement Administrator	February - Ms. Jones	\$ 7,711
		<b>Staff Payroll Fund Total</b>	\$ 7,711
		<b>Grand Total</b>	<b>\$ 2,818,437</b>

Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments for \$2,818,437.

## **APPROVAL OF RETIREES**

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

March 1, 2018

1. Ida Alexander
2. Irene Breen
3. Joseph Roberti
4. Denise Savageau

Upon a motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirement for the four individuals listed above for Retirement on March 1, 2018.

## **INVESTMENTS AND PERFORMANCE**

On behalf of Neuberger Berman, Mr. Pellegrino presented the Performance Report Period Ending January 31, 2018. The Total Composite Balance was \$493,615,204 as of January 31, 2018. The Net Performance Rate of Return for January 2018 was 3.16%. The Rate of Return for the Fiscal Year to Date (July 3, 2017 – January 31, 2018) was 11.23%. The Rate of Return for Calendar Year 2018 was 3.16%.

Mr. Pellegrino reminded the Trustees to review the Pension Funding Policy and the assumptions underlying the funding projections. Next Tuesday, the presentation from Boomershine and Neuberger Berman will provide an in depth analysis of current funding and future projections. Mr. Stump will discuss comparisons with other municipalities and current industry practices.

## **NEW BUSINESS**

Representatives from the retired Silver Shield requested a meeting with the Board to discuss Ad-hoc COLAs. Mr. Pellegrino suggested the group meet prior to the Retirement Board meeting on March 29, 2018.

## **OLD BUSINESS**

None.

## **EXECUTIVE SESSION**

None.

**ADJOURNMENT**

A motion to adjourn was made by Mr. Coyner, seconded by Mr. Wacek, and carried unanimously at 09:08 a.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board

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Joseph Pellegrino, Chairman