

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

Thursday, February 25, 2021 Minutes – Zoom Virtual Meeting

The meeting of the Retirement Board was called to order at 8:00 A.M.

In attendance were:

Members: Joseph Pellegrino, Chairman
Kevin Coyner
Andrew Greco
Peter Mynarski
Mike Wacek

Staff: Ken Berkson, Retirement Board Administrator
Daniela Barcello, Retirement Coordinator

BET: Miriam Kreuzer

Neuberger Berman: Meaghan Doyle, Vice President, Institutional Client Advisor;
Michael Savinelli, Vice President Institutional Client Advisor;
Andrew White, Vice President, Investment Strategist Group

RTM: Scott Kalb, (D-7), Public Works

Boomershine Consulting: Greg Stump, Chief Actuary

Chairman Pellegrino communicated a tentative agenda for upcoming meetings and asked Board members if they would like to suggest additional topics:

- **March** - Review Capital Markets Assumptions and Strategic Asset Allocations with Neuberger Berman (NB), Review of Plan Assumption changes in regards to benefit calculations with Boomershine
- **April** - Quarterly Performance Review with NB
- **May** - Private Equity Review with NB, Employee Contribution Interest Rate Calculation
- **June** - Retiree Contractual COLA Calculation, Plan Participant Satisfaction Survey
- **July** - Quarterly Performance Review with NB, Preliminary Actuarial Valuation Results and Discount Rate discussion with Boomershine, Draft 2022 Board Meeting Calendar

APPROVAL OF MINUTES

Regular Meeting Minutes January 28, 2021

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 4-0-0 (Absent: Mynarski) to approve the Minutes of the Regular Retirement Board Meeting of January 28, 2020. Motion carried.

NEW BUSINESS

N/A

OLD BUSINESS

N/A

PLAN ADMINISTRATOR REPORT

Mr. Berkson provided a written report and highlighted the following topics:

- Life Expectancy/Assumption Change for benefit calculations
 - Mr. Stump will be presenting to the Board in March a comparison of new and old factors regarding a 1-year implementation using the better of the two factors
 - Shipman & Goodwin will be working on the Plan Amendment that will also include the CARES and SECURE Acts and a participant communication piece
 - Milliman to develop a timeline for to implement with automation of (Web) calculations
- Active Pension Payroll File – Completed review of ADP files for Milliman since October 2020 and in process of revisions. Will continue review of files until reporting issue is resolved. ADP has brought in the conversion programmer to resolve reporting issues
- Employee Board Position Election – Mr. Coyner was re-elected and sworn in for a four-year term, ending February 7, 2025.

Mr. Wacek asked for an update on the Fire Fighter contract. Mr. Coyner responded that it is in arbitration and would not be settled before late summer. Mr. Wacek said he concerned that there will eventually be a big retro pay adjustment when this contract is finally settled. Mr. Mynarski commented that the Town accrues an estimate for retro pay. Mr. Wacek asked Mr. Stump if retro pay accruals would be taken into account in the July 2021 Actuarial Valuation. Mr. Stump stated that normally it is dealt with upon contract settlement, but that he could include an adjustment for expected retro pay if he knew about it. Mr. Wacek asked that we keep this in mind when work is being completed for the valuation.

APPROVAL OF RETIREMENTS

The Board reviewed the March 2021 retirements of the individuals listed below:

Patricia Catanzaro
Lester Gilman III
William Larkin
Denise Marianacci
Richard Spezzano
Sean Welsh

Mr. Berkson communicated to the Board that due to a delay in paperwork Ms. Marianacci should receive benefit payments retroactive to February 2021.

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

APPROVAL OF PAYMENTS

**Routine Disbursement/Refunds
January 2021**

Town of Greenwich, Connecticut			
Retirement January, 2021			
Payments to be Approved			
Reserve Fund			
V	Pensioners	January Payroll	\$2,907,806.84
	Refunds	Marie Simon (Retirement, Refund of Contribution)	<u>\$70,560.24</u>
		Pension Payroll Fund Total	\$2,978,367.08
Expense Fund	Boomershine	Additional Sections added to Valuation Report	\$2,760.00
SV	Lautzenhisser's Stationary	Acid Free Board Minutes Paper	\$346.00
	Iron Mountain	Storage & Retrieval (January 2021)	\$163.58
	CDW & WB Mason	Office Supplies	\$88.73
	Shipman & Goodwin	Amendment for Mortality Table Change, CARES and SECURE Acts	<u>\$52.50</u>
		Expense Fund Total	\$3,410.81
Payroll			
PV	Staff	January Payroll	<u>\$13,300.00</u>
		Staff Payroll Fund Total	\$13,300.00
		Grand Total	<u>\$ 2,995,077.89</u>

Upon a motion by Mr. Mynarski, seconded by Mr. Greco, the Board voted 5-0-0 to approve the above routine disbursements for January 2021. Motion carried.

Military Buy Back
None

EXECUTIVE SESSION

N/A

Chairman Pellegrino reviewed the NB monthly report as of January 31, 2021 and commented that five months remain for the current fiscal year. He then congratulated Mr. Coyner on his re-election to the Board and asked the Board and audience if they had any questions or comments. It was then communicated that Chairman Pellegrino is planning to leave the Retirement Board at the end of his term on June 30, 2021. He commented on the accomplishments of the Board, specifically the discount rate and will be leaving things in the hands of the current Members and that the Plan is in a great place going forward.

ADJOURNMENT

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn at 8:18 A.M. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, March 25, 2021
Regular Meeting, Thursday, April 29, 2021
Regular Meeting, Thursday, May 27, 2021