

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

April 16, 2018 Minutes – Mazza Room

The meeting of the Retirement Board was called to order at 8:04 a.m.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner Mark Kordick Peter Mynarski (arrived 8:15 a.m.) Mike Wacek
Staff:	Linda Culver, Clerical Assistant John Wayne Fox, Town Attorney Alison Graham, Employee Benefits Manager Mary Pepe, Director Human Resources
BET:	William Drake Andy Duus Elizabeth K. Krumeich Jill Oberlander David Weisbrod
RTM:	Miriam Kreuzer

ANNOUNCEMENT

Mr. Pellegrino stated Atiya Jones, Retirement Administrator, is no longer an employee of the Town of Greenwich. Alison Graham, Employee Benefits Manager, will be the interim Retirement Administrator until the position is advertised and filled. Mr. Kordick felt a vote was in order to approve Ms. Graham as acting interim Secretary to the Retirement Board; however, no vote was taken at this time.

APPROVAL OF MINUTES

Upon a motion by Mr. Wacek, seconded by Mr. Coyner, the Board voted 3-0-1 to approve the minutes of the Special meeting of February 15, 2018. (Mr. Kordick abstained and Mr. Mynarski arrived at 8:15 a.m. after the vote was taken.)

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the minutes of the Regular meeting of February 22, 2018 (Mr. Mynarski arrived at 8:15a.m. after the vote was taken.)

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, The Board voted 4-0-0 to approve the minutes of the Regular meeting of February 27, 2018, (Mr. Mynarski arrived at 8:15 a.m. after the vote was taken.)

APPROVAL OF RETIREES

The Board then reviewed the retirement profiles for the two individuals listed below:

April 1, 2018

1. Nancy Aurelia
2. Maryse Gedson

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

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

May 1, 2018

1. Lynn Bausch
2. Mary Bruce
3. Robert McCready
4. Walter J Roszkowski, Jr

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

Ms. Graham confirmed that five of the six individuals listed above were eligible for COLA with the exception of Walter J. Roszkowski, Jr. Mr. Roszkowski was terminated in 1987 which makes him ineligible for COLA.

APPROVAL OF PAYMENTS

Town of Greenwich, Connecticut			
Retirement MARCH 31, 2018			
Payments to be Approved			
Reserve Fund			
V	Pensioners	March Payroll	\$ 2,479,569
	Refunds	Reginald Gillmor	\$ 10,237
			\$
		Pension Payroll Fund Total	\$ 2,486,806
Expense Fund			
SV	Transamerica	April, 2018 – May, 2018	\$ 32,750
	Iron Mountain	February, 2018	\$ 68
	Occupational Health	March 14, 2018 Review	\$ 3,150
	Boomershine Consulting	February. 27, 2018 Valuation Meeting	\$ 4,201
		Expense Fund Total	\$ 40,169
Payroll			
PV	Retirement Administrator	March - Ms. Jones	\$ 7,711
	Temporary Assistant	February –Ms. Culver	\$ 1,094
		Staff Payroll Fund Total	\$ 8,805
		Grand Total	<u>\$ 2,535,780</u>

Upon a motion from Mr. Coyner, seconded by Mr. Mynarski, The Board voted 5-0-0 to approve the above payments for \$2,535,780.

APPROVAL OF PAYMENTS

Town of Greenwich, Connecticut			
Retirement APRIL 30, 2018			
Payments to be Approved			
Reserve Fund			
V	Pensioners	April Payroll	\$ 2,475,422
		Pension Payroll Fund Total	\$ 2,475,422
Expense Fund			
SV	Iron Mountain	March, 2018	\$ 68
		Expense Fund Total	\$ 68
Payroll			
PV	Retirement Administrator	April - Ms. Jones	\$ 7,711
	Temporary Assistant	March - Ms. Culver	\$ 2,399
		Staff Payroll Fund Total	\$ 10,110
		Grand Total	<u>\$ 2,485,600</u>

Upon a motion from Mr. Coyner, seconded by Mr. Mynarski, The Board voted 5-0-0 to approve payments for \$2,485,600.

OLD BUSINESS

Mr. Pellegrino proposed revisiting the Neuberger Berman contract to discuss the email received from Attorney Edward Smoot of the law firm of Patterson, Belknap, Webb & Tyler, supporting an amendment to the Neuberger Berman contract for custodian services provided. Mr. Pellegrino remarked that he was in favor of changing the Retirement Board’s custodian from State Street Corporation to Fidelity Financial Services for economic and performance issues. The Board members then discussed the value of an independent custodian contracted with the Town of Greenwich, versus a custodian as a subcontractor to Neuberger Berman. Because Mr. Smoot had advised Town of Greenwich’s Law Department and Mr. Fox, Town of Greenwich Town Attorney, when the original Neuberger Berman contract was developed; Board members wanted to know directly from him the basis for his revised opinion on amending the contract’s custodial arrangement.

It was decided that a conference call would be arranged during the May 8, 2018 meeting so that Mr. Smoot, Mr. Fox and members of the Retirement Board could further discuss the business issue versus the legal aspect of an agent relationship and how it compares to Town of Greenwich's current custodial relationship. It was agreed that a vote on the amendment would be placed on the Board's May 8, 2018 Meeting Agenda. Mr. Pellegrino asked Ms. Krumeich if the BET Law Committee could review the Amendment prior to the conference call and proposed that members of the Law Committee and Investment Advisory Committee be invited to attend the May 8, 2018 Retirement Board meeting.

NEW BUSINESS

Mr. Mynarski reported that five firms had responded to the RFP seeking a new actuary for the Retirement Board and OPEB. Boomershine Consulting, TOG's current actuary, received the best score among the responders from the RFP review team (Mynarski, Gieger, Graham, Wacek,); Town of Greenwich Purchasing Department was satisfied with the score and authorized the team to proceed without requiring interviews with the competitors. It was agreed that the BET would be advised of the results of the RFP and asked to approve offering Boomershine Consulting a 2 or 3-year contract with up to three one-year extensions, and subject to the inclusion of a key man clause, which exists in the expiring contract.

Ms. Graham reported that the HR Department would be moving the record keeping for employee Defined Contribution Plan to Empower Inc. as of August 1, 2018 and the Defined Benefit Plan as of October 1, 2018.

EXECUTIVE SESSION

None.

ADJOURNMENT

A motion to adjourn was made by Mr. Pellegrino, seconded by Mr. Mynarski, the Board voted 5-0-0 to adjourn the meeting at 09:09 a.m.

Respectfully Submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman