

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD**

May 24, 2018 Minutes – Cone Meeting Room

The regular meeting of the Retirement Board was called to order at 8:01 a.m.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner Mark Kordick Peter Mynarski Mike Wacek
Staff:	Linda Culver, Clerical Assistant J. Wayne Fox, Town Attorney Alison Graham, Benefits Manager Mary Pepe, Director of Human Resources
BET:	Andy Duus
RTM:	Miriam Kreuzer

GENERAL DISCUSSION

Mr. Pellegrino welcomed attendees to the meeting. He commented that three applicants for Retirement Board Administrator had been screened and a candidate had been selected to meet all the members of the Retirement Board. Mr. Pellegrino remarked that after the meeting, the candidate would be interviewed. After the interview, Board members were asked to send Mr. Pellegrino an email to express their opinion so that the process can go forward.

Mr. Pellegrino advised the Board that a Special Meeting would be held on July 13, 2018 for a discussion with Neuberger Berman on parameters and expectations for Town of Greenwich's Portfolio risk. Neuberger Berman was advised that future reporting required additional customization. In preparation for July meeting, Mr. Wacek offered to prepare materials for the Board discussion.

Neuberger Berman is in the process of preparing the clarification of how all-in cost of management fees for both the public and private markets will be expressed going forward and developing a quarterly IRR report similar in format to previously received NECP reports. Neuberger Berman will be asked to prepare portfolio information for discussion with the Actuary during his July visit.

APPROVAL OF MINUTES

a. Special Meeting April 16, 2018

The minutes will be amended and presented for vote at the next meeting. Mr. Kordick stated he made a comment that was not recorded in the minutes and it should be stated. Ms. Graham was proposed as Secretary to the Board going forward.

Mr. Pellegrino made a motion, seconded by Mr. Mynarski, to officially appoint Ms. Graham as Secretary to the Board going forward. The Board voted 5-0-0 in favor of the motion.

b. Special Meeting May 8, 2018

The minutes will be amended and presented for vote at the next meeting. Mr. Pellegrino will ask Ms. Murphy, treasurer, for a quote to be inserted regarding the custodial agreement. Mr. Kordick will submit written comment to Mr. Pellegrino regarding the May 8th meeting.

c. Special Meeting May 10, 2018

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, The Board voted 5-0-0 to approve the minutes of the Special Meeting of May 10, 2018.

APPROVAL OF RETIREMENTS

The Board reviewed the Retirement profiles for the individuals listed below:

June 1, 2018

1. Karen Tosti
2. Debra Wortman
3. Gertrude Calandrillo
4. Antolin Portugal
5. Timothy Hilderbrand

Upon a motion from Mr. Kordick, seconded by Mr. Coyner the Board voted 5-0-0 to approve Retirement on June 1, 2018 for the five individuals listed above.

Ms. Graham commented that there are three vested term retirements and two service retirements. Two active employees passed away recently and their beneficiaries are being put in pay status. All June 1st retirees are eligible for COLA with the exception of one Silver Shield June 1st retiree.

APPROVAL OF PAYMENTS

A. ROUTINE DISBURSEMENTS:

Town of Greenwich, Connecticut			
Retirement May 31, 2018			
Payments to be Approved			
Reserve Fund			
V	Pensioners	May Payroll	\$ 2,489,593
	Refunds		
		Pension Payroll Fund Total	\$ 2,489,593
Expense Fund			
SV	Shipman & Goodwin	Apr-18	\$ 914
	Patterson Belknap Webb & Tyler	May-18	\$ 10,167
		Expense Fund Total	\$ 11,081
Payroll	Retirement Administrator	April-Ms. Jones	\$ 14,386
PV		April-Ms. Graham	\$ 1,000
		April-Ms. Culver	\$ 2,039
		Staff Payroll Fund Total	\$ 17,425
		Grand Total	<u>\$2,518,099</u>

Upon a motion from Mr. Coyner seconded by Mr. Kordick, the Board voted 5-0-0 to approve the above payments for \$2,518,099.

B. REFUNDS

None

MILITARY BUY BACK

None

NEW BUSINESS

None.

OLD BUSINESS

None.

EXECUTIVE SESSION

The Board voted unanimously to go into Executive Session at 9:00 a.m.to review Disability.

Upon a motion by Mr. Pellegrino, seconded by Mr. Mynarski, The Board voted 5-0-0 to go into Executive Session at 9:00 a.m.

The Board voted unanimously to come out of Executive Session at 10:48 a.m.

Upon a motion from Mr. Mynarski, seconded by Mr. Kordick, the Board voted 5-0-0 to exit the executive session at 10:48 a.m.

ADJOURNMENT

A motion to adjourn was made by Mr. Pellegrino, seconded by Mr. Mynarski, and carried unanimously at 10:50 a.m.

Respectfully Submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman