

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
May 25, 2017 Minutes – Mazza Meeting Room**

The regular meeting of the Retirement Board was called to order at 8:00 a.m.

In attendance were:

Members:	John Chadwick, Chairman Kevin Coyner Mark Kordick Peter Mynarski Joseph Pellegrino
Staff:	Atiya Jones, Retirement Administrator Mary Pepe, Director of Human Resources
NEPC:	Kevin Leonard (via conference)
BET:	Bill Drake

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-1 (Mr. Coyner abstained) to approve the minutes as amended of the Regular Meeting of April 27, 2017.

ADMINISTRATOR'S REPORT

As of May 23, 2017, the State Street cash balance was \$4,620,661. The projected State Street cash balance for June 30, 2017 is \$3,622,326. This includes estimated Pension Payrolls for May, 2017 and June, 2017 of \$4,800,000 and Employee Contributions for June, 2017 of \$145,363. It was noted that we should expect the Town's contribution for funding the second week of July, 2017.

The Transamerica bank reconciliation will be provided and Ms. Jones will use this report for comparison of the Town's fiscal year end close. The death audit of all vested terms will be provided in June, 2017. Ms. Jones will review the process of reported deaths of non-US residents. Also, Ms. Jones has begun the process of reviewing the data extracts for the annual reports.

We expect to receive the data request from Boomershine for the Retirement System Actuarial Study effective July 1, 2017 in June, 2017. Ms. Jones will provide a listing of all requested items and updates upon completion.

As of today, there are no updates reported for the Fire Fighters contract as of July 1, 2015 and Teamsters, LIUNA, and LIUNA Representing the Professional Assistants and Security Personnel contracts as of July 1, 2016. It should be noted that 18 retirees are represented in these groups.

Ms. Jones provided the quote from FIA to assist with the RFP process for a Third Party Administrator. The Board has received all requested information from FIA and is okay with the service. Ms. Jones will instruct the Purchasing Department to release of the RFP and will provide updates to the Board.

Ms. Jones provided status updates for the Widow's benefit with respect to Mr. LaLuna and QDRO benefits of Mr. Frangione. The responsibility of providing pertinent information that has attachment to a participant's pension resides with the participant and/or alternate payee. When participants refuse to provide requested information, the Town will document for the pension file.

APPROVAL OF PAYMENTS

Town of Greenwich, Connecticut			
Retirement MAY 2017			
Payments to be Approved			
Reserve Fund			
V	Pensioners	MAY Payroll	\$ 2,399,282
	Refunds		
		Pension Payroll Fund Total	\$ 2,399,282
Expense Fund			
SV	Iron Mountain	April, 2017	\$ 69
	Patterson Belknap Webb & Tyler	Legal Services April 2017	\$ 10,356
		Expense Fund Total	\$ 10,425
Payroll			
PV	Retirement Administrator	May - Ms. Jones	\$ 7,375
		Staff Payroll Fund Total	\$ 7,375
		Grand Total	<u>\$ 2,417,082</u>

Upon a motion from Mr. Pellegrino seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the above payments for \$2,417,082.

RETIREES

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

June 1, 2017

1. Stephen RYTELEWSKI
2. Preston FOSTER

Upon motion from Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the retirement for the two individuals listed above for Retirement on June 1, 2017.

INVESTMENTS AND PERFORMANCE

Mr. Leonard presented the Flash Report for the Period Ending April 30, 2017. Fund Balance was \$433,180,764. Rate of return for April 2017 was 0.9% and for the Fiscal Year to Date is 12.5%. Rate of return for the last 12 months is 14.3%. Mr. Leonard also discussed the updated returns through December 31, 2016.

The Investment Summary for Quarter Ending March 31, 2017 and Private Markets Review for Fourth Quarter 2016 was presented. It was noted most of the Town's private investments are in equity versus debt. The annualized IRR of the alternative investments are 7.76%. Since 2008, the alternative investments have added \$17.57m to the fund.

OLD BUSINESS

RFP Update:

The Retirement Board discussed the RFP. The draft contract was presented to the Board.

Upon a motion from Mr. Pellegrino seconded by Mr. Mynarski, the Board voted 4-0-1 (Mr. Coyner abstained) to approve the contract between the Town of Greenwich Retirement System and an outside investment firm, including any subsequent changes to the contract acceptable to counsel to the Retirement Board. Subsequent to the vote, the contract will be moved to the BET and the Town's Attorney for approval.

NEW BUSINESS

Interest Rate Determination for Annuity Account

Upon a motion from Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 approval of a 3% Interest Rate to be applied to balances in the Annuity Account as of July 1, 2016 and to be used in the year July 1, 2017 to June 30, 2018.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski seconded by Mr. Pellegrino, and carried unanimously at 9:30 a.m.

Respectfully Submitted,

Atiya Jones, Secretary to the Board

John D. Chadwick, Chairman