

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD**

June 28, 2017 Minutes – Town Hall Meeting Room

The regular meeting of the Retirement Board was called to order at 4:15 p.m.

In attendance were:

Members:	John Chadwick, Chairman Kevin Coyner Mark Kordick Peter Mynarski Joseph Pellegrino
Staff:	Atiya Jones, Retirement Administrator
BET:	Bill Drake

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0, as amended and restated, to approve the minutes of the Regular Meeting of May 25, 2017.

ADMINISTRATOR’S REPORT

As of June 26, 2017, the reported State Street Cash Balance for the Retirement System account was \$2,986,259. The projected State Street Cash Balance for July 31, 2017 is \$700,965. This amount does not include unknown capital calls and unknown distributions. Also, this amount does not include the Town’s Annual Contribution of \$21,931,511 scheduled for deposit into the Retirement System’s cash reserve during the second week of July, 2017.

Ms. Jones informed the Board that Transamerica will mail the Contractual COLA letters to retirees during the second week of July, 2017. The letters will inform the retirees of their COLA increase for this year. Also, Transamerica has updated their website and removed the Diversified URL. Other system updates for the Transamerica website will occur this summer. These are Transamerica’s global updates and are not specific to the Town of Greenwich account.

Ms. Jones updated the Board on the data request for the Retirement System Actuarial Valuation effective July 1, 2017. Transamerica will provide the data extract file to Ms. Jones. Upon receipt, Ms. Jones will provide the data extract file, death report, retiree listing and terminated vesting listing to Boomershine. Ms. Jones will provide a listing of all requested items from Boomershine to the

Retirement Board. It was noted that Pinebridge and Gilbert financial data, as of fiscal year end, is always reported on a quarterly lag. This data is used to complete the updated Flash Report for June 30, 2017. We typically receive this Fiscal Year end updated Flash Report by the second week of October and is then provided to Boomershine for the annual valuation report. The goal is to approve the valuation report at the October 26, 2017 Retirement Board meeting.

As of today, there are no updates reported for the Fire Fighters contract as of July 1, 2015, and the Teamsters, LIUNA, and LIUNA Representing the Professional Assistants and Security Personnel contracts as of July 1, 2016. It should be noted that 19 retirees are represented in these groups. Also, the UPSEU and Silver Shield contracts will expire on June 30, 2017.

Ms. Jones provided status updates for the Widow's benefit with respect to Mr. LaLuna and QDRO benefits with respect to Mr. Frangione.

APPROVAL OF PAYMENTS

Town of Greenwich, Connecticut			
Retirement June 2017			
Payments to be Approved			
Reserve Fund			
V	Pensioners	June Payroll	\$ 2,391,222
	Refunds		
Pension Payroll Fund Total			\$ 2,391,222
Expense Fund			
SV	Iron Mountain	May, 2017	\$ 68
	Patterson Belknap Webb & Tyler	Legal Services May 2017	\$ 18,815
Expense Fund Total			\$ 18,882
Payroll			
PV	Retirement Administrator	June - Ms. Jones	\$ 7,375
Staff Payroll Fund Total			\$ 7,375
Grand Total			<u>\$2,417,480</u>

Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments for \$2,417,480.

RETIREEES

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

July 1, 2017

1. William Cookson
2. Richard Gill
3. Adriana Momjian
4. John Smyth
5. Elaine Tai-Lauria
6. Junko Tanaka
7. Sharon Wessel

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

INVESTMENTS AND PERFORMANCE

Ms. Jones presented the Flash Report on behalf of NEPC for the Period Ending May 31, 2017. Fund Balance was \$435,916,658. Rate of return for May 2017 was 1.1% and for the Fiscal Year to Date is 13.8%. Rate of return for the Calendar Year to Date is 6.8%.

After discussion, the Board decided to leave the Town's annual pension contribution in cash reserves.

Upon a motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve to leave the Town's Annual Contribution to the Retirement System in Cash Reserves until Neuberger Berman assumes investment management responsibilities for the Plan.

NEW BUSINESS

Contractual Cola for July 1, 2017

The annual certification from the Actuary was presented which showed that the rate of increase in the CPI from May 2016 to May 2017 was 1.980%. Since this amount is greater than 1%, the contractual union retirees are due a COLA as of July 1, 2017.

Upon a motion from Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the 1.980% Contractual COLA for July 1, 2017.

Chairman of the Board

Mr. Chadwick thanked the Retirement Board Trustees for their service and dedication to the Retirement System. Mr. Chadwick summarized some highlights during his tenure: the Board incorporated private investments into the portfolio, revised the Investment Policy Statement, and protected the fund against the recession, just to name a few highlights. Mr. Chadwick also shared his opinion that other Trustees should have the opportunity to serve as chairman without having to wait for the seat to become vacant. To this extent, he felt we should hold an annual vote for the chairmanship.

Upon a motion from Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the motion to hold an annual vote for Chairmanship of the Retirement Board.

Mr. Chadwick announced his resignation as the Retirement Board Chairman on June 28, 2017 at 5:10pm.

Ms. Jones explained the rules of the election and asked for nominations of candidates.

Mr. Mynarski made a motion to nominate Mr. Joseph Pellegrino for Chairmanship of the Retirement Board:

Mr. Chadwick seconded the nomination.

Mr. Coyner made a motion to nominate Mr. Mark Kordick for Chairmanship of the Retirement Board:

Mr. Kordick seconded the nomination.

There being no additional nominations, Ms. Jones closed the nominating session.

Votes for Mr. Joseph Pellegrino

John Chadwick	Yea
Kevin Coyner	Nay
Mark Kordick	Nay
Peter Mynarski	Yea
Joseph Pellegrino	Yea

Votes for Mr. Mark Kordick

John Chadwick	Nay
Kevin Coyner	Yea
Mark Kordick	Yea
Peter Mynarski	Nay
Joseph Pellegrino	Nay

Upon a motion from Mr. Chadwick, seconded by Mr. Mynarski the Board voted 3-2-0 to approve Mr. Joseph Pellegrino for Chairmanship of the Retirement Board.

Mr. Pellegrino informed the Trustees of his desire to move the Retirement Board forward on a consensus basis to improve the overall performance of the Pension Fund and provide outstanding service to the members of the system.

OLD BUSINESS

None.

Executive Session

None.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 6:00 p.m.

Respectfully Submitted,

Atiya Jones, Secretary to the Board

Joseph Pellegrino, Chairman