

**TOWN OF GREENWICH, CONNECTICUT  
RETIREMENT BOARD**

**July 14, 2017 Minutes – Town Hall Meeting Room**

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

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner Mark Kordick Peter Mynarski
Staff:	Atiya Jones, Retirement Administrator Mary Pepe, Director of Human Resources
BET:	Bill Drake
RTM:	John Dolan

**General Discussion**

Mr. Pellegrino informed the Board and guests the purpose of this meeting is to have an open discussion regarding the goals and objectives of the Trustees. This is also the opportunity to address any concerns.

Mr. Mynarski discussed the vendors: NEPC, Transamerica, Attorneys, and Boomershine. In regards to Transamerica, the Fiduciary Investment Advisors (FIA) team is assisting with the Request for Proposal (RFP) for the Third Party Administrator service. The Board has a significant interest in the service provided by Transamerica for pension eligible employees. This information provided to these employees for the Defined Benefit and Defined Contribution plans on behalf of the Town of Greenwich reflects a major aspect of the employee experience.

Mr. Coyner is concerned of the fees for the Defined Contribution plans. Also, the Retirement Board should foster a better relationship with the employees in regards to the information provided via the Town's database used to display employee estimated benefits. In addition, he would like to have more timely legal service response for the Retirement Board requests submitted to the Law Department.

Mr. Drake is concerned with the review of the asset allocation and benchmark used by Neuberger Berman. His suggestion is for the Retirement Board to have multiple meetings a month. This is the time to set standards for service requirements from Neuberger Berman.

Mr. Dolan would like the Retirement Board to discuss risks inherent to the Plan. A review of the appropriate discount rate would be beneficial for the long term valuation of the Plan. He thinks the rate of return should be between 4% and 6%.

Ms. Jones would like the members to be aware of the major projects. These include the data for the Actuarial Valuation effective July 1, 2017, final transition items for Neuberger Berman, and year-end reports for the Finance Department.

Mr. Kordick would like for the Fund to have the success it achieved in earlier years and move closer to 100% funded. Also, he is concerned with the quality of the data and thinks a thorough review of the data would increase the employees trust in the calculations. These decisions can only strengthen the Pension fund and the employee experience.

**ADJOURNMENT**

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 9:35 a.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board

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Joseph Pellegrino, Chairman