TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING

Thursday, December 12, 2019 Minutes – Mazza Room, Town Hall

The 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 (by telephone)  
Peter Mynarski  
Mike Wacek

Staff:  
Ken Berkson, Retirement Board Administrator  
Daniela Barcello, Retirement Coordinator  
Mary Pepe, Director, Human Resources  
John Wayne Fox, Town Attorney, Law Department

BET:  
William Drake, Andreas Duus, Leslie Moriarty, Leslie Tarkington

RTM:  
Miriam Kreuzer, D-7, Legislative & Rules Cmte and 2019 BET-Elect; Bruce Pflug, D-5, Finance Cmte

Public:  
Christopher Carveth, Attorney; Michael O’Connor, Sergeant, Marine Division, Police Department

APPROVAL OF MINUTES

Regular Meeting Minutes October 31, 2019

The Board discussed adding more specific language to the draft Minutes of the Regular Meeting of October 13, 2019. Attorney Fox commented without reviewing the documents, that as a general principle different Boards do things differently. He suggested that Minutes should contain the essence of what is done by the body at a Meeting and proposed that there should be a statement of what the motion was.

Upon a motion by Mr. Wacek, seconded by Mr. Mynarski, the Board voted 5-0-0 to defer a vote on the Regular Meeting Minutes of October 31, 2019. Motion carried.

Special Meeting Minutes November 13, 2019

Upon a motion by Mr. Coyner, seconded by Mr. Wacek, the Board voted 5-0-0 to approve the Minutes of the Special Meeting of November 13, 2019. Motion carried.
PLAN ADMINISTRATOR REPORT

Mr. Berkson provided a written report of monthly activity, he commented on the following:

- Data Project - Research of “one off” situations continue. During this research it was discovered that a retiree’s pension payment needed to be updated and receive retro payments. There was also the identification to review a select number of active participants regarding their contribution status and beneficiaries that receive the (25% of compensation) Widow’s benefit.
- Documentation of Procedures - Current procedures being documented as they arise. However, still researching on the identification of a professional organization or product to complete an Operations Manual.
- State Street paying agent invoices received through June 2019. Current challenge now is having them paid by Empower. Also, discussing with them alternative solutions.
- There have been delays in preparation of Retiree paperwork by Milliman. With upcoming retirements, where the delay was due to this, we should allow retro-payments to actual BCD. This will be further discussed during the survey presentation.
- Accidental Disability – Current Retiree’s Attorney is requesting an Appeal of the Board’s Physician’s decision regarding their declined application for an Accidental Disability Retirement from early 2018.

Additionally, Mr. Berkson commented that another retro-pay project was about to begin based on the settlement of the LIUNA Paraprofessionals contract. It is anticipated that it will be a shorter process since it covers only retro-pay for a 6-month period.

APPROVAL OF RETIREMENTS

The Board reviewed the December 1, 2019 retirements of the individual listed below:

Robert Grierson

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the December 1, 2019 retirement of the one (1) individual listed above. Motion carried.
APPROVAL OF PAYMENTS

Routine Disbursements/Refunds

<table>
<thead>
<tr>
<th>Payments to be Approved</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Town of Greenwich, Connecticut</strong></td>
<td><strong>Retirement November 30, 2019</strong></td>
</tr>
<tr>
<td><strong>Reserve Fund</strong></td>
<td><strong>November Payroll</strong></td>
</tr>
<tr>
<td><strong>V</strong></td>
<td><strong>Pensioners</strong></td>
</tr>
<tr>
<td><strong>Refunds</strong></td>
<td><strong>November Johnathan Mirra - TNV; Ahmed Sambo - TV</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$2,730,462.84</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Refunds</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$39,859.94</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Pension Payroll Fund Total</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$2,770,322.78</strong></td>
</tr>
<tr>
<td><strong>Expense Fund</strong></td>
<td><strong>Actuarial Valuation Progress</strong></td>
</tr>
<tr>
<td><strong>SV</strong></td>
<td><strong>Gail Sassos</strong></td>
</tr>
<tr>
<td></td>
<td><strong>SpD Updates</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$1,000.00</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Iron Mountain</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Storage &amp; Retrieval-November</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$102.03</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Expense Fund Total</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$8,130.78</strong></td>
</tr>
<tr>
<td><strong>Payroll</strong></td>
<td><strong>Staff Payroll Fund Total</strong></td>
</tr>
<tr>
<td><strong>PV</strong></td>
<td><strong>November Payroll</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$12,135.00</strong></td>
</tr>
</tbody>
</table>

**Grand Total** $2,790,588.56

Upon a motion by Mr. Kordick, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above routine disbursements for November 2019. Motion carried.

Military Buy Back

None

NEW BUSINESS

Participant Survey

Mr. Berkson supplied the draft participant survey results. He discussed the objectives of identifying areas of satisfaction and improvement, as well as establishing a benchmark. Methodology included an anonymous e-mail and paper survey to Defined Benefit (DB) and Defined Contribution (DC) participants. There were 2,830 surveys sent with a 24% response rate. The majority of responses were via e-mail; however, the Town only has e-mail addresses for 42% of participants. Survey questions included the satisfaction with the Plan providers and the Town’s Retirement Administrator Office (TRAO). The highest satisfaction scores were given to the TRAO and Retiree Payments made by Empower and State Street. Common suggestions on improvements included additional communication and access to representatives, as well as enhancements to the Empower website and call center.
Mr. Berkson also stated that there have been growing pains, specifically with the Plan’s challenging provisions and all new providers and staff since July 2018. He also stated that the providers have been knowledgeable, friendly and cooperative, but at times have a “lack of resources”. There also needs to be an improvement of the bundled DB/DC product.

The Board and Mr. Berkson discussed the positives, as well as next steps for improvement. This included a communication campaign, including obtaining e-mail addresses and on-site workshops. In addition, there would be the continuing of the data cleanup project and additional automation of benefit calculations to enhance the information on the website and availability for the call center.

Mr. Berkson also commented on enhanced reporting and service level statistics from the providers, to better monitor work and progress. In addition, it was discussed to speak with the providers regarding resources and the participant 1-1 meetings. There was also discussion on possible direct presentations and discussion with the providers and the Board.

The Board also decided to complete a survey beginning June 2020 and every 2 years afterwards. It was also commented that there is a project being researched as to a survey being sent upon contact with the TRAO and the Plan providers.

**OLD BUSINESS**

**Budget FY 2020-2021**

Mr. Mynarski reviewed the Budget with the Board. He explained the reduction in the budget due to the Board’s previous resolution on how to proceed with Neuberger Berman fees.

*Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to accept the Retirement Board Budget for FY 2020-2021. Motion carried.*

**EXECUTIVE SESSION**

The Board voted unanimously to go into Executive Session at 9:17 a.m. to discuss a Service Retirement offset.

The Board voted unanimously to come out of Executive Session at 10:28 a.m.
ADJOURNMENT

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-1-0 (Opposed: Kordick) to adjourn the meeting at 10:30 A.M. Motion carried.

Respectfully submitted,

___________________________________
Catherine Sidor, Recording Secretary

_________________________________
Joseph Pellegrino, Chairman

Next Meetings

Regular Meeting Thursday, January 30, 2020
Regular Meeting Thursday, February 27, 2020
Regular Meeting Thursday, March 26, 2020