

**TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING**

December 13, 2018 Minutes - Cone Meeting Room

The meeting of the Retirement Board was called to order at 8:01 A.M.

In attendance were:

Members:	Joseph Pellegrino, Chairman Kevin Coyner (absent) Mark Kordick Peter Mynarski (left 8:28 A.M.) Mike Wacek
Staff:	Ken Berkson, Retirement Board Administrator Daniela Barcello, Retirement Board Clerical Assistant Mary Pepe, Director, HR Department
Board:	Andreas Duus David Weisbrod

Mr. Pellegrino welcomed attendees to the meeting and announced a change to the Order of Business to accommodate the need for Mr. Mynarski to depart by 8:28 A.M.

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the Minutes of the Regular meeting of October 25, 2018.

APPROVAL OF RETIREMENTS

The Board reviewed the **December 1, 2018** retirements' profiles for the six individuals listed below:

1. Dennis Dievert
2. Cynthia Bowser
3. Kevin Pipicelli
4. Rosario Ordonez
5. Joan Eaton
6. Francesca Joseph

A motion was made by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the retirement on December 1, 2018 for the six individuals listed above.

The Board reviewed the **January 1, 2019** retirements' profiles for the four individuals listed below:

January 2019

1. Michael Chiappetta
2. Thomas Nixon
3. Joseph Stempien
4. Anthony Costantino

Since the Board Meeting was the 2nd Thursday of the month instead of the 4th, paperwork on some of the participants had yet to be received. It was decided to review only the participants who returned their paperwork as of the Board Meeting. The remaining participants will be reviewed at the next Board Meeting, however payments will be made in January.

A motion was made by Mr. Mynarski, seconded by Mr. Wacek, the Board voted 4-0-0 to approve the retirement of Mr. Chiappetta on January 1, 2019.

APPROVAL OF PAYMENTS

- a. Routine Disbursements
- b. Refunds

Town of Greenwich, Connecticut			
Retirement November 30, 2018			
Payments to be Approved			
Reserve Fund			
V	Pensioners	November Payroll	\$2,621,863.63
	<u>Refunds</u>		
	Anthony Martello (Bene - Maria Tynan)		<u>\$17,234.33</u>
		Refund Total	\$17,234.33
		Pension Payroll Fund Total	\$2,639,097.96
Expense Fund			
SV	Iron Mountain	Storage 11/1/2018-11/30/2018	\$137.66
	Shipman & Goodwin LLP	Inv. # 545380	\$269.50
	ASPPA Member dues	Inv # 109604949	\$625.00
	Transamerica	July - Sept. 2018	\$32,750.00

	Transamerica	Printing and Mailing Charges	\$270.00
		Expense Fund Total	\$34,052.16
Payroll			
PV	Staff	November Payroll	\$10,952.91
		Staff Payroll Fund Total	\$10,952.91
		Grand Total	\$2,684,103.03

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the above routine disbursements and refunds for November.

Town of Greenwich, Connecticut			
Retirement December 31, 2018			
Payments to be Approved			
Reserve Fund			
V	Pensioners	December Payroll	\$2,622,113.73
		Pension Payroll Fund Total	\$2,622,113.73
Expense Fund			
SV	Iron Mountain	Storage 12/1/2018-11/31/2018	\$150.48
	Boomershine	October Billing & Valuation of Silver Shield Changes	\$26,394.15
		Expense Fund Total	\$26,544.63
Payroll			
PV	Staff	December Payroll	\$11,550.00
		Staff Payroll Fund Total	\$11,550.00
		Grand Total	\$2,660,208.36

Mr. Kordick asked about his submission for reimbursement of legal expenses he incurred in his capacity as a Board Member. Mr. Pellegrino commented that the matter was not on the agenda. Mr. Pellegrino commented that the Charter does not allow for such reimbursement without prior approval from the Town's Law Department. Mr. Pellegrino also stated that the Town Attorney, Mr. Fox supplied a memo regarding the request and it would be forwarded to Mr. Kordick by the Retirement Administrator, Mr. Berkson.

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the above routine disbursements for December.

c. Military Buy Back – None

ADMINISTRATOR’S REPORT

Mr. Berkson referred to the Administrator’s Report and asked if there were any questions (none) and then commented on the following:

- Training of the Retirement Board’s new Clerical Assistant, Daniela Barcello
- Empower/Milliman Implementation
 - Pension Plan will be live on December 21, 2018. Until such time, participants can utilize Transamerica (for Pension Plan only – 401k is in Blackout)
 - There will be Day 2 items which will be documented upon live date
- Ongoing Empower/Milliman Projects, including Retiree Payment Updates due to Retro Pay, Silver Shield CBA changes and Change to payroll in arrears
- State Street Implementation of Retiree Payments is on target for January payments. Communication piece to be sent to retirees in January 2019.
- Preliminary discussion has begun regarding the transition to Neuberger Berman from State Street for custodian services
 - Mr. Mynarski commented that conversion should be completed prior to May 31, 2019.
 - Mr. Kordick asked about the “reasonable time” language Mr. Berkson stated was in the State Street contract to terminate their services. Mr. Berkson stated it is usually 60 days and the timeline will be discussed in further discussions between the Town, Neuberger Berman and State Street.
 - Mr. Wacek emphasized the importance of the Town’s written termination notice with the specific conversion date.
- Preparation for Retirement Board Election on February 1, 2019

NEW BUSINESS

None.

OLD BUSINESS

None.

EXECUTIVE SESSION

None.

ADJOURNMENT

Upon a motion by Mr. Wacek, seconded by Mr. Kordick, the Board voted 3-0-0 to adjourn the meeting at 8:33 A.M. (Mr. Mynarski was absent due to early departure)

Next Meetings:

Regular Meeting Thursday, January 31, 2019
Regular Meeting Thursday, February 21, 2019
Regular Meeting Thursday, March 21, 2019

Respectfully Submitted,

Catherine Sidor, Recording Secretary

Joseph Pellegrino, Chairman