The regular meeting of the Retirement Board was called to order at 8:02 a.m.

In attendance were:

Members:
- John Chadwick, Chairman
- Kevin Coyner
- Mark Kordick
- Peter Mynarski
- Joseph Pellegrino

Staff:
- Atiya Jones, Retirement Administrator
- Alison Graham, Employee Benefits Manager

NEPC:
- Siddique Haq

BET:
- Bill Drake
- John Blankley

RTM:
- John Dolan
- Rebecca Steinfield
- Mike Wacek

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 4-0-1 (Mr. Kordick abstained) to approve the minutes as amended of the Regular Meeting of January 28, 2016.

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the minutes as amended of the Special Meeting of February 9, 2016.

ADMINISTRATOR’S REPORT

As of February 22, 2016, the State Street cash balance was $28,299,548. The projected State Street cash balance for March 31, 2016 is $25,692,838. This projection includes 2 payrolls funding and employee contributions through March 31, 2016.

Ms. Jones informed the Board that Transamerica reinstated the Direct Deposit Advices as of February 29, 2016. Transamerica has provided the complete listing of public safety employees with deficiencies. Ms. Jones has requested Transamerica to set alerts for these employees in their system.
In addition, Ms. Jones has requested data of historical earnings for six Silver Shield employees. These employees require additional research to determine the source of their deficiencies.

Ms. Jones informed the Board that the Beneficiary Designation Form was uploaded to ADP for active employees to download for completion or updates.

As of today, we have not received a response from the retiree’s attorney or the alternate payee in regards to the domestic relations order. The board decided that all parties have been provided adequate time to respond and the Board will not delay the retiree’s benefit at this time. The Board reserves the right to alter the retiree’s benefit in the future if additional divorce documentation is supplied to the Town.

**RETIREES**

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

February 1, 2016

1. John Perna  
2. Timothy Powell

Upon motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve the retroactive retirement for the two individuals listed above for Retirement as of February 1, 2016.

March 1, 2016

1. Margaret Amoroso  
2. Lucienne M Bayonne  
3. Marilyn Derr  
4. Joseph Gallagher  
5. Robert F. Hansen  
6. Ester Ray  
7. Joan Sullivan  
8. Maryann Tedesco

Upon motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirement for the eight individuals listed above for Retirement on March 1, 2016.
APPROVAL OF PAYMENTS

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement FEBRUARY 29, 2016</th>
<th>Payments to be Approved</th>
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<tbody>
<tr>
<td><strong>Reserve Fund</strong></td>
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<td>V</td>
<td>Pensioners</td>
<td>February Payroll</td>
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<td>Refunds</td>
<td>$ 2,260,575</td>
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<td><strong>Pension Payroll Fund Total</strong></td>
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<td>$ 2,260,575</td>
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<td><strong>Expense Fund</strong></td>
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<td>SV</td>
<td>Shipman and Goodwin</td>
<td>December 2015 Expenses - IRS</td>
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<td>Cycle E, Charter Review</td>
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<tr>
<td></td>
<td></td>
<td>$ 3,742</td>
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<td></td>
<td>Shipman and Goodwin</td>
<td>January 2016 Expenses - IRS</td>
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<td>Cycle E, Other Expenses</td>
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<tr>
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<td>$ 8,301</td>
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<td></td>
<td>McElroy, Deutsch, Mulvaney &amp;</td>
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<td></td>
<td>Carpenter, LLP</td>
<td>Legal Services December, 2015</td>
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<td>$ 1,873</td>
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<td>Westy's</td>
<td>Mar, 2016-April, 2016</td>
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<td>$ 338</td>
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<td><strong>Expense Fund Total</strong></td>
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<td><strong>Payroll</strong></td>
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<td>PV</td>
<td>Retirement Administrator</td>
<td>February - Ms. Jones</td>
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<tr>
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<td>$ 7,231</td>
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<td><strong>Staff Payroll Fund Total</strong></td>
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<td>$ 7,231</td>
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<td><strong>Grand Total</strong></td>
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<td>$2,282,060</td>
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Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments for $2,282,060.

INVESTEMENTS AND PERFORMANCE

Presentation by Private Advisors (9:35 am) – Todd Milligan (Partner)

Mr. Milligan provided an update on the Town’s current investment of the Private Advisors Fund V. Approximately 60% of the Town’s commitment of $10 million has been called. Small companies are a hot market today so it is a sellers’ market which the Fund’s underlying managers have been taking advantage of. Consequently, Fund V is coming out of the J-curve earlier than expected. The Fund’s net IRR is 17.4% for the first nine months of 2015. The Fund’s return since inception is 5.78%.

Private Advisors Report as of September 30, 2015 (Page 14)
There was a discussion of portfolio characteristics. There are 17 underlying managers in the Fund of which 3 have energy exposure representing 12.8% of the portfolio. At 27.6%, industrials represent the largest sector investment.

Private Advisors are raising capital for Fund VII and this fund will close to investors by the 2nd quarter of 2017. About 50-60% of Fund V’s investors are participating in Fund VI.
Mr. Haq presented the Flash Report for the Period Ending January 31, 2016. Fund Balance was $371,724,845. Rate of return for January 2016 was -3.4% and for the Fiscal Year to Date is -7.1%. Rate of return for the last 12 months is -3.5%. Mr. Haq briefly reviewed the top competitors for Private Advisors which are RCP Advisors, Siguler Guff and Aberdeen Asset Management.

Presentation by Greg Stump of Boomershine (9:46 am)

Mr. Stump will present to the BET Budget Committee on February 26, 2016. He reiterated from the previous Retirement Board meetings that the numbers provided in the actuarial valuation are based on the best actuarial assumptions. These assumptions are not limited to the rate of return; however, other factors such as participant mortality rates and inflation rates influence valuation results. The Retirement Board approved the investment Rate of Return of 6.75% and an Inflation Rate of 2.25%. Mr. Stump is prepared to respond to questions regarding the assumptions that were used to propose the Annual Required Contribution of $21.97 million.

The Board discussed the upcoming investment in HarbourVest X. Mr. Pellegrino informed the Board that we have not received an update of the materials provided to the Law department of this investment. This fund will close April, 2016 to new investors. Mr. Chadwick will meet with the Law Department to discuss the status of HarbourVest X.

Currently, State Street is our custodian. If the Board establishes a broker/dealer relationship with State Street, the Board could purchase shares of State Street’s ETFs without having to go through the convoluted process we have today for getting approval to buy an ETF. This would allow more flexibility and remove a considerable amount of time from the approval of the Retirement Board to investing in the fund. Mr. Pellegrino requested that we get the necessary documents to review this process as an option.

Upon a motion from Mr. Coyner seconded by Mr. Pellegrino, the Board voted 5-0-0 approval to proceed with the work necessary to establish a broker/dealer relationship with State Street.

 Upon a motion from Mr. Coyner seconded by Mr. Pellegrino, the Board voted 5-0-0 to approve HarbourVest X Fund commitment amount of $10 million.

OLD BUSINESS

None.

NEW BUSINESS

None.

ADJOURNMENT
A motion to adjourn was made by Mr. Pellegrino, seconded by Mr. Coyner, and carried unanimously at 11:45 a.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman