The regular meeting of the Retirement Board was called to order at 1:00 p.m.

In attendance were:

Members:
- John Chadwick, Chairman
- Kevin Coyner (joined at 2:00 pm)
- Mark Kordick (joined at 1:03 pm)
- Peter Mynarski
- Laurence Simon

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

NEPC:
- Doug Moseley

BET:
- Bill Drake
- John Blankley

**APPROVAL OF MINUTES**

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve the minutes of the Regular Meeting of February 27, 2015.

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve the minutes of the Special Meeting of March 12, 2015.

**ADMINISTRATOR’S REPORT**

The projected cash balance of $7.2 million as of April 6, 2015 was discussed. Mr. Simon noted this balance includes the April 1, 2015 expected $2,000,000 redemption from Clarion. Mr. Simon reminded the board we need to send one more redemption letter to Clarion for the October 1, 2015 redemption. This will complete the $8,000,000 in redemptions authorized by the Board.

Ms. Jones provided updates regarding ADP progress. The QK file has yet to be produced correctly by ADP. Mr. Simon noted the outstanding issue of earnings code 741 (negative adjustment) with regard to pensionable earnings. At this time, we are not including that code in pensionable earnings. Ms. Graham provided additional information regarding ADP’s timeline and audit. Ms. Jones discussed the manual process for the input of employee contribution max out dates for ADP. Mr. Kordick
questioned the ability of the system to prorate the pay so the employee contribution amounts are exact. Mr. Simon informed the board, proration is not a viable option and the hypothetical balances are calculated using the same system. Ms. Graham suggested we input max out dates semi-annual or annually to alleviate any issues with employees on leave. The board decided to have all future max out dates entered into the system.

Ms. Jones provided updates on Summary Plan Documents (SPDs) review with Gail Sassos. The Police SPD Tier II has yet to be received. The beneficiary form has been reviewed and the board agreed to have a plan amendment created to amend the plan document to include the spousal waiver. Mr. Simon informed the board we will need to have the amendment and vote on that item at a future Board meeting.

Ms. Jones informed the board that the BET passed the Pension Funding Policy and it has been added to the Town of Greenwich’s website.

Ms. Jones discussed the employee termination process and reporting. We have a report of terminations from July 1, 2014. The question was asked if the termination listing was accurate to this point. Mr. Simon suggested we reserve the review for the period prior to July 1, 2014. The terminations are important to determine who has become Termed Vested.

Ms. Jones reviewed the follow-up items from the February 27, 2015 meeting and the Law Department meeting. Mr. Simon discussed open items with Mr. McLaughlin and the timeline/goal to have GMO before the BET review at its April 21, 2015 meeting. Mr. Simon has also communicated to Mr. McLaughlin the Board’s willingness to pay the cost of outside counsel to help evaluate the GAMS contract. This cost is expected to be $16,000 to $21,000. Mr. McLaughlin has already selected a firm, which does work for the State of Connecticut.
## APPROVAL OF PAYMENTS

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<th>Town of Greenwich, Connecticut</th>
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<tr>
<td>Retirement March 31, 2015</td>
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<td>Payments to be Approved</td>
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### Reserve Fund

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<td>Pensioners</td>
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<td>Refunds</td>
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**Pension Payroll Fund Total** $2,204,363

### Expense Fund

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<td>NEPC</td>
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<td>Executive Courier of Greenwich</td>
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**Expense Fund Total** $62,775

### Payroll

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<td>PV</td>
<td>Retirement Benefits Administrator</td>
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**Staff Payroll Fund Total** $7,231

**Grand Total** $2,274,368

Upon a motion from Mr. Simon seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the above payments.

### RETIREES

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

April 1, 2015

1. Patrick Camiglio
2. Susan Sampson

Upon motion from Mr. Mynarski, seconded by Mr. Simon, the Board voted 4-0-0 to approve the retirement for the two individuals listed above for Retirement on April 1, 2015.
INVESTMENTS AND PERFORMANCE

Mr. Moseley presented the Flash Report for the Period Ending February 28, 2015 Fund Balance was $397,348,610. Rate of return for February 2015 was 3.4% and for the Fiscal Year to Date is 1.0%. Rate of return for the last year is 6.0%.

Mr. Moseley then presented NEPC’s Asset Allocation Recommendations dated March 26, 2015:
1) Pages 2 and 3 contain NEPC’s key messages regarding investment performance and allocation.
2) Page 4 shows the following 5-7 year Expected Returns:
   a) Current Allocation: 6.3% (14.0% volatility as measured by Standard Deviation)
   b) Current Policy Statement: 6.6% (13.9% volatility)
   c) NEPC Mix A which they propose: 6.5% (13.6% volatility)
   d) NEPC Mix B: 6.9% (14.2% volatility)
   e) NEPC Mix C: 7.0% (14.6% volatility)

Mr. Moseley recommended the elimination of the $12.9 million investment (3.2% of fund balance) in Loomis Sayles Global Bond Fund (LSGBX) and establishing a 6% weighting in an Absolute Return Fixed Income Fund (the Board is already moving in this direction). The principal difference between our current allocation and our current policy goals lies in our underweighting of investments in private equity and debt. While commitments to private investment managers have been made which would bring the current allocation up to the policy objectives, the managers are having difficulty finding attractively priced investments and therefore they are calling capital at a slower rate than expected by our pacing plan. (This is a problem throughout the industry and we hear it all the time.) As a result, our domestic equity investments continue to be over weighted but remain a source of cash for future capital calls.

The Board deferred a discussion of our asset allocation policy because the Board Evaluation Committee was meeting with prospective investment consultants the following day.

The Board funded $10 million for Loomis Sayles Strategic Alpha Fund for the March 16, 2015 funding date.

NEW BUSINESS
The board directed Atiya Jones to proceed with preparing the documentation to amend the plan document to include the spousal waiver.

OLD BUSINESS
None.

Executive Session
None.
ADJOURNMENT
A motion to adjourn was made by Mr. Simon, seconded by Mr. Kordick, and carried unanimously at 3:35 p.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

_____________________________________________
John D. Chadwick, Chairman