The regular meeting of the Retirement Board was called to order at 8:05 a.m.

In attendance were:

Members: John Chadwick, Chairman
Kevin Coyner (arrived at 8:56am)
Mark Kordick
Peter Mynarski
Joseph Pellegrino

Staff: Atiya Jones, Retirement Administrator
Mary Pepe, Director of Human Resources

NEPC: Kevin Leonard
Nedelina Petkova

BET: Bill Drake
John Blankley
Leslie Moriarty

RTM: John Dolan

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the minutes as amended of the Regular Meeting of March 31, 2016.

ADMINISTRATOR’S REPORT

As of April 22, 2016, the State Street cash balance was $22,724,335. The projected State Street cash balance for May 31, 2016 is $15,636,996.

Ms. Jones informed the Board that the Retirement System’s fund Vanguard Prime Money Market Inv. will be replaced with the Vanguard Federal Money Market Fund at Transamerica. Also, Transamerica has updated the benefit election forms language for public safety employees with the Straight Life with Widow’s benefit – Option 0. We will continue to review the benefit election forms for future enhancements. Transamerica will produce the death audit of all vested terms in June, 2016 and this report will be added to list of recurring system reports. We are making progress to automate all reports.

The Purchasing Department scheduled release of the RFP on April 26, 2016 and vendors will have until May 24, 2016 to respond.

Ms. Jones has retrieved all the historical files from Westy’s off-site storage. The next stage in the process is to divide and distribute the historical files to the appropriate departments.
RETIREES

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

May 1, 2016

1. Daniel Beeman  
2. June Davilia  
3. Karen Harris  
4. Louis Galgano  
5. Karen Pizzicara  
6. Saverio Rizzo

Upon motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the retirement for the six individuals listed above for Retirement on May 1, 2016.

APPROVAL OF PAYMENTS

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement April 30, 2016</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments to be Approved</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Fund</td>
<td></td>
</tr>
<tr>
<td>Pensioners April 2016 Payroll</td>
<td>$ 2,302,478</td>
</tr>
<tr>
<td>Refunds</td>
<td></td>
</tr>
<tr>
<td>Pension Payroll Fund Total</td>
<td>$ 2,302,478</td>
</tr>
<tr>
<td>Expense Fund</td>
<td></td>
</tr>
<tr>
<td>McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP Legal Services February, 2016</td>
<td>$ 3,672</td>
</tr>
<tr>
<td>Shipman and Goodwin March 2016 Expenses - IRS Cycle E, Other Expenses</td>
<td>$ 210</td>
</tr>
<tr>
<td>Fitts Moving &amp; Storage March Expenses</td>
<td>$ 720</td>
</tr>
<tr>
<td>Expense Fund Total</td>
<td>$ 4,602</td>
</tr>
<tr>
<td>Payroll</td>
<td></td>
</tr>
<tr>
<td>Retirement Administrator April - Ms. Jones</td>
<td>$ 7,375</td>
</tr>
<tr>
<td>Staff Payroll Fund Total</td>
<td>$ 7,375</td>
</tr>
<tr>
<td>Grand Total</td>
<td><strong>$ 2,314,455</strong></td>
</tr>
</tbody>
</table>

Upon a motion from Mr. Mynarski seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the above payments for $2,314,455.
INVESTMENTS AND PERFORMANCE

Presentation by Loomis Sayles (9:00 am) – Joseph Beauparlant, CFA, Vice President, Client Portfolio Manager

Mr. Beauparlant will be the Town’s primary contact. Mr. Chris Lazzaro, the Town’s prior contact, has been assigned different clients with Loomis Sayles. The company is making an effort to have managers’ locations near the clients they service.

Mr. Beauparlant discussed 3 strategies; High Yield, Bank Loans, and Strategic Alpha.

1. High Yield (Loomis Sayles Instl High Income) - There was a discussion of the 1-year underperformance. The principal culprits were the Intel and Chesapeake convertible bonds. Loomis Sayles sent us an explanation which didn’t add anything to what we already know. The two company’s problems were obvious for some time and Loomis Sayles didn’t respond. There seems to be nothing to do but ride them out and hope. The other area of underperformance was the fund’s holdings in high yield securities generally. The fund has experienced good returns since February 11, 2016 and the managers believe the US dollar will continue to get strong. We shall see.

2. Bank Loans (Loomis Sayles Senior Loan) - This fund on net basis has underperformed its benchmark (S&P/LSTA U.S. BB Ratings Loan Index) with the exception of the last month over every given time period since inception (7/1/04). We, however, use the S&P/LSTA Leveraged Loan Index as a benchmark and the Fund has outperformed this benchmark in the brief time we have owned it. There are aspects of this Fund which we like. For example, if the loan defaults, the investor will receive payment first. Also, these funds are callable anytime by the investor. However, there is a lower coupon than High Yield funds. The Bank Loans have a 3-year average life and there is an automatic call when a restructure occurs.

3. Strategic Alpha (Loomis Sayles Strategic Alpha) - The Strategic Alpha Fund has underperformed its comparative index in nearly every month in the short time we have owned it. We will ask them to come in to see us at our next monthly meeting. Mr. Leonard highlighted that Loomis Sayles uses more credit. Therefore, these funds will have more volatility. Whereas; GAM uses a duration management, these funds will have less volatility. Some of the major competitors of Loomis Sayles are Pimco, Black Rock, Wellington, and JP Morgan.

Ms. Petkova presented the Flash Report for the Period Ending March 31, 2016. Fund Balance was $380,158,548. Rate of return for March 2016 was 4.5% and for the Fiscal Year to Date is -3.1%. Rate of return for the last 12 months is -2.2%. Ms. Petkova also presented the Investment Market Update as of April 22, 2016.

Upon a motion from Mr. Pellegrino seconded by Mr. Mynarski, the Board voted 5-0-0 approval of $3 million redemption of holdings in the SSgA Russell 3000 Fund.

Upon a motion from Mr. Pellegrino seconded by Mr. Coyner, the Board voted 5-0-0 approval to invest the proceeds of the redemption of holdings in the SSgA Russell 3000 Fund into the Loomis Sayles Instl High Income (LSHIX) Fund.
Mr. Petkova provided an update on Gilbert Global. The fund managers are waiting for the final sales prior to closing the books. Mr. Chadwick suggested NEPC follow-up with the managers at Gilbert Global for their plans to liquidate.

**OLD BUSINESS**

Mr. Chadwick introduced Edward “Ted” Smoot of Patterson Belknap Webb & Tyler LLP. The Law Department and Town’s Attorney selected Ted Smoot to serve as the Retirement Board’s outside counsel for review of investment contracts and other items in regards to the Retirement Board’s investments. Mr. Smoot will serve as the client manager and direct contact. However, there will be a team at Patterson Belknap Webb & Tyler LLP that will work on the Retirement Board’s requested items. Mr. Smoot will begin his review of the State Street broker/dealer relationship. Also, Ms. Jones will provide him with contact lists, investments policies, and service provider contracts.

Upon a motion from Mr. Coyner seconded by Mr. Pellegrino, the Board voted 5-0-0 approval to proceed with the engagement through the Town Attorney an attorney/client relationship with Edward “Ted” Smoot of Patterson Belknap Webb & Tyler LLP.

**NEW BUSINESS**

A group of representatives from the "Retired Police Officer's Association of Greenwich" (RPOAG) asked the Board to consider providing Silver Shield retirees an Ad-hoc Cost-of-Living adjustment.

**ADJOURNMENT**

A motion to adjourn was made by Mr. Coyner, seconded by Mr. Kordick, and carried unanimously at 12:03 p.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman