The regular meeting of the Retirement Board was called to order at 8:03 a.m.

In attendance were:

Members:  
John Chadwick, Chairman  
Kevin Coyner  
Mark Kordick (left at 10:45)  
Peter Mynarski  
Laurence Simon (left at 10:40)

Staff:  
Atiya Jones, Retirement Administrator  
Mary Pepe, Director of Human Resources  
Alison Graham, Employee Benefits Manager

NEPC:  
Kevin Leonard

BET:  
Mary Lee Kiernan

RTM:  
John Dolan  
Robert Kavee

APPROVAL OF MINUTES

Upon a motion by Mr. Coyner, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the minutes of the Regular Meeting of May 28, 2015.

ADMINISTRATOR’S REPORT

The projected cash balance of approximately -$130,000 as of June 30, 2015 was discussed. This amount will depend on the timing of the capital call, Town’s contribution and Clarion redemption for $2,000,000 on July 1, 2015.

Ms. Jones provided updates regarding ADP progress. The historical files were updated by Mr. Simon to post known negative adjustments. The modified files will be compared to the correction files developed by the ADP consultant. The two options are (1) upload the modified files from Mr. Simon or (2) upload the files “as is” and have the corrections process through ADP. This will be determined prior to June 30th deadline.

Ms. Jones provided updates on reviewing the Summary Plan Documents (SPDs) created by Gail Sassos. The SPDs will be provided to new hires at orientation. Also, the beneficiary designation form
was provided to Gail Sassos for edit and review. Ms. Jones will provide updates when the documents are finalized and published.

Ms. Jones discussed the issue of the Widow’s benefit for Mrs. Reynolds. The Law Department did not have an update on this matter as they have not had their internal meeting due to scheduling conflicts. They promised to have this issue resolved by the August 27, 2015 Retirement Board meeting.

Mr. Kordick informed the Board there isn’t a physical address to send a letter to Ms. Marrello. Ms. Jones informed the Board the outstanding checks will become stale and will not be reissued until Ms. Marrello or her estate makes a request. Mr. Mynarski informed the Board the uncashed checks will not have to be reported as a liability of the Retirement System.

Mr. Simon discussed the need to enforce the 30-90 day rule for retirees that fail to complete and return their paperwork prior to the deadline. The Board agreed to defer payments for retirees that have not completed the paperwork correctly but have returned the signed retirement form by the Thursday prior to the Board meeting.

Ms. Jones reviewed the information from the Law Department meeting on June 24, 2015. A Side letter has been requested for GAM. The NEPC contract will be provided to the BET Law Committee. Mr. Simon said he would present Allianz the BET Investment Advisory Committee. The next Law Department meeting will be held on July 28, 2015.
**APPROVAL OF PAYMENTS**

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td><strong>Retirement June 2015</strong></td>
<td></td>
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<tr>
<td>Payments to be Approved</td>
<td></td>
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<tr>
<td><strong>Reserve Fund</strong></td>
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<td>V</td>
<td>Pensioners</td>
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<tr>
<td>Refunds</td>
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<tr>
<td><strong>Pension Payroll Fund Total</strong></td>
<td>2,212,191</td>
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<td><strong>Expense Fund</strong></td>
<td></td>
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<tr>
<td>SV</td>
<td>Shipman and Goodwin</td>
</tr>
<tr>
<td>McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP</td>
<td>Legal Services April 2015</td>
</tr>
<tr>
<td>Transamerica</td>
<td>July 1, 2015 - September 30, 2015</td>
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<td><strong>Expense Fund Total</strong></td>
<td>36,804</td>
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<td><strong>Payroll</strong></td>
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<td>PV</td>
<td>Retirement Administrator</td>
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<tr>
<td><strong>Staff Payroll Fund Total</strong></td>
<td>7,231</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>2,256,225</td>
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</tbody>
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Upon a motion from Mr. Mynarski seconded by Mr. Simon, the Board voted 5-0-0 to approve the above payments.

**RETIREES**

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

**July 1, 2015**

1. Freya Bloomer  
   2. Kristen Bologna  
   3. Kathryn Culp  
   4. Eileen Gambino  
   5. Kieran Ingold  
   6. Peggy Moore  
   7. Kathleen Neville
Upon a motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirement for the seven individuals listed above for Retirement on July 1, 2015.

INVESTMENTS AND PERFORMANCE

Mr. Leonard presented the Flash Report for the Period Ending May 31, 2015. Fund Balance was $395,425,121. Rate of return for May 2015 was 0.2% and for the Fiscal Year to Date is 2.0%. Rate of return for the last 12 months is 4.4%.

Mr. Leonard discussed the Liquidity Study which was prepared in conjunction with the Private Investments pacing plan which will be presented in July. Liquidity sources comfortably exceed needs over the next several years in the Base Case as 83% of current assets can be liquidated in under a week. In the Stressed Case liquidity remains sound over the long term as outstanding commitments are relatively concentrated in the next few years.

When it is received next month, the Board decided to leave the Town’s pension contribution in cash. The Plan has now reached the point where annual benefit payments ($27.6 million) exceed the Town Contribution ($22.0) and the gap will become increasingly larger over time.

NEW BUSINESS

Contractual Cola for July 1, 2015

The annual certification from the Actuary was presented which showed that the rate of increase in the CPI from May 2014 to May 2015 was a negative 0.47%. Therefore the COLA for July 1, 2015 will be zero.

Upon a motion from Mr. Mynarski, seconded by Mr. Simon, the Board voted 5-0-0 approval of a 0% Contractual COLA for July 1, 2015.

OLD BUSINESS

None.

Executive Session

None.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 10:59 a.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board