The regular meeting of the Retirement Board was called to order at 12:05 p.m.

In attendance were:

Members:       Joseph Pellegrino, Chairman
                Kevin Coyner
                Mark Kordick (absent)
                Peter Mynarski

Staff:         Atiya Jones, Retirement Administrator
                Natalia Yemets, Assistant to the Treasurer

Neuberger Berman: Edward Berman
                Maura Reilly Kennedy
                Erik L. Knutzen
                Stephen Polito
                Michael Savinelli

RTM:           John Dolan

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 3-0-0 (Mr. Kordick absent) to approve the minutes, of the Regular Meeting of June 28, 2017.

Upon a motion by Mr. Mynarski, seconded by Mr. Coyner, the Board voted 3-0-0 (Mr. Kordick absent) to approve the minutes, of the Special Meeting of July 14, 2017.

ADMINISTRATOR’S REPORT

As of July 24, 2017, the State Street Cash Balance was $14,332,980. This balance includes the Town’s net annual contribution of $21,348,600.64 and all capital calls and redemptions through July 30th. The projected State Street Cash Balance for August 31, 2017 is $11,962,980 which anticipates investments being made by Neuberger Berman.

As of today, there are no updates reported for the Fire Fighters contract as of July 1, 2015, and the Teamsters, LIUNA, and LIUNA Representing the Professional Assistants and Security Personnel contracts as of July 1, 2016. Also, the United Public Service Employees Union (UPSEU) and Silver Shield contracts expired on June 30, 2017.
Ms. Jones updated the Board on the data request for the Retirement System Actuarial Valuation effective July 1, 2017. Ms. Jones provided the first round of data to Boomershine. The data extract from Transamerica will be provided by the end of this week. The next set of information from Ms. Jones to Boomershine will include the terminated vesting listing. Ms. Jones will provide updates upon completion. Ms. Jones reiterated that the goal remains to approve the valuation report at the October 26, 2017 Retirement Board meeting.

**APPROVAL OF PAYMENTS**

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement July 31, 2017</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Payments to be Approved</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Reserve Fund</strong></td>
<td></td>
</tr>
<tr>
<td>V</td>
<td>Pensioners</td>
</tr>
<tr>
<td></td>
<td>Refunds</td>
</tr>
</tbody>
</table>

**Pension Payroll Fund Total** $ 2,396,639

<table>
<thead>
<tr>
<th><strong>Expense Fund</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SV</td>
<td>Patterson Belknap Webb &amp; Tyler</td>
</tr>
<tr>
<td></td>
<td>NEPC</td>
</tr>
<tr>
<td></td>
<td>Transamerica</td>
</tr>
<tr>
<td></td>
<td>Iron Mountain</td>
</tr>
</tbody>
</table>

**Expense Fund Total** $ 69,966

<table>
<thead>
<tr>
<th><strong>Payroll</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PV</td>
<td>Retirement Administrator</td>
</tr>
</tbody>
</table>

**Staff Payroll Fund Total** $ 7,375

**Grand Total** $ 2,473,980

Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 3-0-0 to approve the above payments for $2,473,980.
RETIREES

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

August 1, 2017

1. Paula Belmont
2. Robert Fitzroy
3. James Freebairn
4. Michele Hackett
5. Patrice Jones
6. Patty Kaufmann
7. Carol Kellogg
8. Kennard Little
9. Richard A Magalnick
10. Christine McArthur
11. Shawn McDonnell

Upon a motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 3-0-0 to approve, upon final calculation review, the retirements for the eleven individuals listed above for Retirement on August 1, 2017.

INVESTMENTS AND PERFORMANCE

Ms. Jones presented the Flash Report on behalf of NEPC for the Period Ending June 30, 2017. The Fund Balance was $436,991,101. The Rate of Return for June 2017 was 0.4% and for the Fiscal Year to Date was 14.7%. The Rate of Return for the Calendar Year to Date was 7.5%. The final Flash Report for Fiscal Year 2016-2017 will be completed in October, 2017 when all of the private equity and private debt performance reports have been updated with the June 30 performance.

Presentation by Neuberger Berman (12:35 pm)

The Neuberger Berman Team presented the Quarterly Portfolio Review. Mr. Knutzen provided an overview of market performance and an anticipation of future moderate growth due to government policy uncertainty. Global interest rates and inflation will create near-term opportunities. Mr. Savinelli discussed the tactical targets for the Town investments. Also, Mr. Savinelli reviewed the allocation changes from June 30, 2017.

Ms. Kennedy provided an assessment of the current Town of Greenwich legacy Private Market funds. The projected plan for the new portfolio will begin with the focus on the funds since inception of 1998 through 2012. The investment pace will be monitored so the program of comingle and direct investments will be cost effective for the Town.
Mr. Pellegrino informed Neuberger of the major goals to complete by January, 2018: Investment Policy Statement, Custodian, Reporting Package, Private Equity and Private Debt Investment Schedule, and Asset Liability Study. The discussion continued with any suggestions for improvement to the Fund. Neuberger informed the Board of limited access for investing with Third Party Managers through the Retirement System custodian, State Street. The Retirement Board does not want the custodian relationship to prevent Neuberger from realizing the full potential of the investments opportunities. As such, the board voted on the following motion.

Upon a motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 3-0-0 approval to begin the process of the development of a custodial relationship with National Financial Services LLC (“NFS”), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc. for the Retirement System with the intent for Neuberger Berman to gain access to a full range of Third Party managers.

NEW BUSINESS

Draft Calendar for 2017

Ms. Jones presented the draft Retirement Board calendars for 2018. The board will take a final vote on the 2018 calendar at the August 31, 2017 meeting. Ms. Jones requested that the Retirement Board members inform her of any conflicting meeting date and/or time prior to her presentation of the final calendar at the August 31st meeting.

OLD BUSINESS

None.

Executive Session

None.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Pellegrino, and carried unanimously at 3:00 p.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

_____________________________________________
Joseph Pellegrino, Chairman

Regular Meeting of the Retirement Board July 26, 2017