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 (absent)  
Mark Kordick (until 9am)  
Peter Mynarski  
Joseph Pellegrino

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

Boomershine:  Greg Stump

NEPC:  
Douglas Moseley  
Nedelina Petkova (via conference call)

BET:  
Bill Drake  
John Blankley  
Leslie Tarkington

APPROVAL OF MINUTES

Upon a motion by Mr. Mynarski, seconded by Mr. Kordick, the Board voted 4-0-0 (Mr. Coyner absent) to approve the minutes, as amended, of the Regular Meeting of June 30, 2016.

ADMINISTRATOR’S REPORT

As of July 26, 2016, the State Street cash balance was $32,328,930. This balance includes the Town’s net annual contribution of $21,391,329 and all capital calls and redemptions through July 30th. The projected State Street cash balance for August 31, 2016 is $30,175,930.

Ms. Jones informed the Board that Transamerica mailed the Contractual COLA letters to retirees. As of today, we have not received any negative feedback from the retirees for not receiving a COLA increase for this year. The Ad-Hoc COLA listing for the post-65 group was provided to Transamerica. There was a brief discussion regarding the Transamerica portal for participant information for maxed out dates and contribution end dates.
Ms. Jones presented the final review of the Silver Shield frozen deficiency project. We have reviewed the historical files and historical data. Ms. Jones recommended the Board freeze the deficiency of Jeffrey Stempien.

Upon a motion from Mr. Korkick and seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the reduction of Jeffrey Stempien deficit to the missing contributions of $190.82 and not to charge future interest on the previously missed contributions.

Ms. Jones updated the Board on the data request for the Retirement System Actuarial Valuation effective July 1, 2016. Ms. Jones provided the data extract from Transamerica and the death report file. This was the first round of data. The next set of information will include the retiree listing and 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 27, 2016 Retirement Board meeting.

The Purchasing Department will extend the current contract for the Town’s Record Keeper Services of Defined Benefit and Defined Contribution to allow for a seamless process for calendar year end projects. The review committee will score the proposals and choose the finalists to invite for interviews.

Ms. Jones reported that Iron Mountain project is progressing well and we are cataloging the remaining files from the historical boxes.

Per the last meeting, Ms. Jones has requested an additional review of the Widow’s benefit, QDRO processing and beneficiary designations.
# APPROVAL OF PAYMENTS

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th>Retirement July 31, 2016</th>
<th>Payments to be Approved</th>
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<td>Reserve Fund</td>
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<td>V Pensioners July Payroll $2,313,681</td>
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<td>Refunds</td>
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<td><strong>Pension Payroll Fund Total</strong> $2,313,681</td>
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<td>Expense Fund</td>
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<td>SV Boomershine Consulting Invoice for June, 2016 $1,478</td>
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<td></td>
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<td>Shipman and Goodwin June 2016 Expenses $1,131</td>
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<td>NEPC July 1, 2016 - September 30, 2016 $37,500</td>
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<td>Transamerica July 1, 2016 - September 30, 2016 $32,750</td>
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<td>Patterson Belknap Webb &amp; Tyler Legal Services June 2016 $4,104</td>
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<td><strong>Expense Fund Total</strong> $72,859</td>
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<td>Payroll</td>
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<td>PV Retirement Administrator July - Ms. Jones $7,231</td>
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<td>Temporary Assistance for Iron Mountain Project July - Ms. Fiorante $2,394</td>
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<td><strong>Staff Payroll Fund Total</strong> $9,625</td>
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<td><strong>Grand Total</strong> $2,396,165</td>
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Upon a motion from Mr. Mynarski seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the above payments for $2,396,165.

## RETIREES

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

August 1, 2016

1. John Boraski
2. Jennifer Colucci
3. Eva Nolfors
4. Karl Petrovich
5. Diana Schutler
6. Dominick Spadaro

Upon a motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the retirements for the six individuals listed above for Retirement on August 1, 2016.
INVESTMENTS AND PERFORMANCE

Presentation by NEPC (9:10 am)
Douglas Moseley, Partner
Nedelina Petkova, Analyst (via conference call)

Mr. Moseley presented the Flash Report for the Period Ending June 30, 2016. Fund Balance was $382,372,679. Rate of return for June 2016 was 1.0% and for the Fiscal Year to Date is -1.0%. Rate of return for the Year to Date is 2.5%. The final Flash Report for FY15-16 will be completed in October, 2016 when all of the private equity and debt numbers have been received. At that time, the negative return on the total portfolio may be eliminated.

Mr. Moseley discussed the Investment Policy the Board implemented and the overweight of domestics and the underweight in emerging markets. Also, real estate has performed well and Landmark will be a good investment to review. Landmark will start raising funds in the fall for Fund VIII. In the area of private equity, NEPC has seen mixed reviews.

The Board discussed the Town’s recent contribution. Mr. Chadwick recommended we hold these funds in a cash account for the time being.

Upon a motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 3-0-0 approval to invest $10 million in the Russell 3000 Exchange Traded Fund (Symbol: IWV).

This investment will be funded as soon as possible. The Board will continue this discussion in August and evaluate the process of moving money into the account. Mr. Pellegrino requested updates be provided to the Board after transactions are completed. Ms. Jones will copy the Board on memos to the Town’s Treasurer.

NEW BUSINESS

Actuarial Presentation

Presentation by Boomershine Consulting (8:37 am)
Greg Stump, Vice President and Chief Actuary

Mr. Stump presented the preliminary actuarial projections for the plan. The highlights of his presentation are:

a. The -1% return for FY16 will result in a $30 million loss. This loss amortized (17 years) will impact the Town’s contribution approximately $625,000. The Town’s projected contribution for the July 2017 actuarial report is estimated $23 million.

b. The 0% COLA resulted in a $3 million gain for the Town.

Mr. Stump doesn’t expect significant changes due to the open contracts and pay increases. He will provide a universal comparison of other municipalities.
Draft Calendar for 2017

Ms. Jones presented the draft calendar for 2017. The board will take a final vote on the 2017 calendar at the August 25, 2016 meeting. If any member has a conflict, please send that information to the entire Board in order to present a final calendar on August 25th. Mr. Chadwick proposed we change the meeting location from the Cone room to the Mazza room.

OLD BUSINESS

None.

Executive Session

The Board voted unanimously to go into Executive Session at 8:16 a.m. to review one accidental disability retirement.

The Board voted unanimously to come out of Executive Session at 8:35 a.m.

Upon a motion from Mr. Mynarski, seconded by Mr. Pellegrino, the Board voted 4-0-0 to approve the accidental disability retirement for Kristin DuBord effective August 1, 2016.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Pellegrino, and carried unanimously at 10:34 a.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman