The regular meeting of the Retirement Board was called to order at 8:01 a.m.

In attendance were:

Members:
John Chadwick, Chairman
Kevin Coyner
Mark Kordick (left at 11:07am)
Peter Mynarski
Laurence Simon

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

Boomershine:
Greg Stump

NEPC:
Kevin Leonard

BET:
Bill Drake

RTM:
John Dolan
Mike Wacek
Robert Kavee

APPROVAL OF MINUTES

Upon a motion by Mr. Simon, seconded by Mr. Kordick, the Board voted 5-0-0 to approve the minutes of the Regular Meeting of June 25, 2015.

ADMINISTRATOR’S REPORT

As of July 28, 2015, the cash balance is approximately $22,000,818. This balance includes the Town’s annual contribution and all capital calls and redemptions through July 30th.

Ms. Jones informed the Board Transamerica has processed the COLA letters and any returned letters due to address updates will be resent to the new address, if available. Transamerica introduced a new feature in their on-line system that allows participants to track the progress of their requests.

Ms. Jones provided updates of the status of the QK files which are to be sent to Transamerica with retiree data as well as ADP progress. The final review of the QK historical files is in process. There are a few more individuals, 11 in total, whose records require additional information to be provided by...
Ms. Jones. The QK files will be uploaded by August 7\textsuperscript{th}. The ADP consultant has provided the first set of internal audit reports. Ms. Jones will provide an update of these reports at the next board meeting.

Ms. Jones said she would try to finish the Summary Plan Documents (SPDs) by the end of August 2015. Also, the beneficiary designation form has provided to the law department for its review. The status of these projects will be presented at the August Board meeting.

Ms. Jones informed the Board the first round of data information has been provided to Boomershine for review. Mr. Stump informed the Board August 28\textsuperscript{th} is the latest Boomershine can receive the data to meet the October 30\textsuperscript{th} valuation date. Ms. Jones will confirm with Transamerica the time frame from the QK files upload to producing the data for Boomershine.

Ms. Jones discussed the issue of the Widow’s benefit for Mrs. Reynolds. The Law Department is reviewing this matter. There will be an update at the August 27, 2015 Retirement Board meeting. A letter will be sent to Mrs. Reynolds this week requesting additional information. Mr. Simon requested the Board members review sections 191 and 194 of the charter for this discussion next month.

The NEPC contract is in the final process of completion and is only awaiting the insurance information from NEPC.

Ms. Jones reviewed the information from the Law Department meeting on July 28, 2015. A side letter has been requested from GAM and this will be presented to the BET at its September meeting. Allianz and GMO have been approved by the BET.

Ms. Jones reviewed the information from the last Board meeting. Mr. Simon informed the Board the hypothetical balances for Silver Shield will be corrected to remove the injury pay problem from 2001, 2002 and 2003.
## APPROVAL OF PAYMENTS

<table>
<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement July 31, 2015</td>
<td></td>
</tr>
<tr>
<td>Payments to be Approved</td>
<td></td>
</tr>
</tbody>
</table>

### Reserve Fund

<table>
<thead>
<tr>
<th>V</th>
<th>Pensioners</th>
<th>July Payroll</th>
<th>$2,220,647</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refund</td>
<td>Toni Demasi</td>
<td>19,010.95</td>
<td></td>
</tr>
</tbody>
</table>

### Pension Payroll Fund Total

| 2,239,658 |

### Expense Fund

<table>
<thead>
<tr>
<th>SV</th>
<th>FY15</th>
<th>NEPC</th>
<th>Expense Invoice January 1, 2015 - March 31, 2015</th>
<th>$ 1,255</th>
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</thead>
<tbody>
<tr>
<td>FY15</td>
<td>NEPC</td>
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<td>Expense Invoice April 1, 2015 - June 30, 2015</td>
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<tr>
<td>FY15</td>
<td>McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP</td>
<td>Legal Services May 2015</td>
<td>3,840</td>
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<tr>
<td>FY15</td>
<td>Shipman and Goodwin</td>
<td>June 2015 Expenses - IRS Cycle E</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>Boomershine Consulting Group</td>
<td>2015 Actuarial Valuation</td>
<td>3,213</td>
<td></td>
</tr>
</tbody>
</table>

### Expense Fund Total

| 7,132 |

### Payroll

| PV       | Retirement Administrator | July - Ms. Jones | $ 7,231 |

### Staff Payroll Fund Total

| 7,231 |

### Grand Total

| 2,254,020 |

Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the refund of contributions for Toni Demasi for $19,010.95. She becomes a vested term employee without contributions.

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

August 1, 2015


Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the retirement for the six individuals listed above for Retirement on August 1, 2015.

INVESTMENTS AND PERFORMANCE

Mr. Leonard presented the Flash Report for the Period Ending June 30, 2015. Fund Balance was $389,154,959. Rate of return for June 2015 was -1.2% and for the Fiscal Year to Date is 0.9%. Rate of return for the last 12 months is 0.9%. The final Flash Report for FY14-15 will be completed in October when all of the private equity and debt numbers have been received.

Following approval by the BET at its July meeting, the Board’s investment of ten million dollars ($10,000,000) in GMO Emerging Domestic Opportunities Fund (GEDFX) was funded on Thursday July 30, 2015.

Mr. Leonard clarified that GMO can charge up to 80 basis point as a transaction fee both upon joining and leaving the fund. Mr. Coyner asked Mr. Leonard for a list of all GMO fees.

The BET also approved the Seven Million dollar ($7,000,000) investment in Allianz Emerging Market Consumer Fund. This investment will be funded on either Monday August 3rd or Tuesday August 4th. As Mr. Chadwick requested, Mr. Leonard’s reviews indicated that both of these funds underperformed the MSCI EM benchmark for the first six months of the year. On a gross a basis, GMO returned 1.53% and Allianz returned 2.00% while the Index on a net basis was ahead 2.95%.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the liquidation of the assets of the Dimensional Fund (DFEVX) as of the close of business Thursday July 30, 2015. The liquidated amount is expected to be $22,935,410.

Mr. Leonard presented the Private Markets Program Review & 2015 Strategic Investment Plan. Two conclusions from this comprehensive report are:

a. No more commitments until 2016 for Private Equity and then maintain an active commitment pace in each vintage year going forward, being mindful of the Plan’s liquidity needs. (p.7)

b. For Private Debt, consider a commitment of $15 million allocation for vintage year 2015 funds in the areas of energy related credit, direct lending and distressed/credit opportunity (p16).

The Board will discuss this again in August after having a chance to read the material.

The Board discussed shortening the duration on the Fixed Income Portfolio. Two funds that were discussed to accomplish this objective are GAM Unconstrained Bond Fund and Loomis Sayles Strategic Alpha Fund. The GAM fund is expected to be approved in September 2015 by the BET. In
August, the Board needs to set an investment amount for GAM. Discussions were in the $20 to $33 million dollar range (5% to 8% of portfolio).

NEW BUSINESS

Actuarial Presentation

Greg Stump of Boomershine Consulting presented the actuarial projections for the plan. The highlights of his presentation are:

a. The difference between market value ($389 million) and actuarial value ($387 million) has shrunk from $31 million in 2014 to $2 million in 2015 due to the investment performance in fiscal 2015.

b. Due to the 1% return for FY15, the Town’s projected contribution for the July 2015 actuarial report will increase by 2% from $20.4 million to $20.8 million. This is a decrease, however, from the current contribution of $21.611 million. Future contributions will stay at this level instead of decreasing.

Draft Calendar for 2016

Ms. Jones presented the draft calendar for 2016. The board will take a final vote on the 2016 calendar at the August meeting. If any member has a conflict, please send that information to the entire Board in order to present a final calendar on August 27th.

OLD BUSINESS

None.

Executive Session

None.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 11:32 a.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman