TOWN OF GREENWICH, CONNECTICUT
RETIREMENT BOARD

September 24, 2015 Minutes – Cone Meeting Room

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 (Absent)
  - Mark Kordick (until 9:53am)
  - Peter Mynarski
  - Laurence Simon

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

- **NEPC:**
  - Siddique Haq

- **BET:**
  - Bill Drake
  - John Blankley

- **RTM:**
  - John Dolan
  - Robert Kavee

**APPROVAL OF MINUTES**

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the minutes of the Regular Meeting of August 27, 2015.

**ADMINISTRATOR’S REPORT**

As of September 30, 2015, the cash balance is projected to be $26,163,231. This balance does not include the $2 million redemption from Clarion on October 1, 2015. The distributions and redemptions exceed capital calls by $2.5 million through October 1, 2015.

Ms. Jones informed the Board that Transamerica’s system team has loaded pension data for all employees for fiscal year end 2015. The team will provide an update by October 2nd for Go-live status of the QK files. Ms. Jones will continue to provide files as requested to Transamerica. Ms. Jones will inform the board when Transamerica certifies the automation is active with the QK files (pensionable earnings and contributions).

Ms. Jones and the ADP consultant are making progress to create reports for the reconciliation of the QK files. An example is the report of employee dates. This will capture the employees who are rehired prior to retirement. After the reporting development is complete, this will assist the HRIS team with their reconciliations as well.

Ms. Jones is working with the Town auditors and has provided the second round of data. The most recent request is for all the payment registers from June 30, 2014 through July 1, 2015. From these files, the auditors will select participants for specific information.
Ms. Jones has finalized the Tier II Public Safety Summary Plan Documents (SPDs). They will be posted on the Town’s website and provided to new hires. The beneficiary designation form has been approved from the law department, with the exception of active nurses. The retirement board agreed to fund the cost for services ($1,000 to $1,400) from Boomershine to create an actuarial value of providing active employees a 100% joint and survivor benefit if they die while still active.

Ms. Jones updated the Board on data information provided to Boomershine for review. Transamerica will provide data files to Boomershine on September 25, 2015 and Ms. Jones will send an email to the Board regarding any updates to the timeline for Boomershine’s completion of the data. Mr. Simon informed the Board that the Pinebridge data should be received on October 5th and this information will complete the Flash Report for June 30th. The final financial information will then be provided to Boomershine. Ms. Jones reiterated that the goal remains to approve the valuation report and experience study at the October 29, 2015 Board meeting.

Term vested employees, beneficiaries of deceased participants, and non-vested termed employees that are due refund of contributions will be reviewed. Ms. Jones will develop a process to track these employees. At a minimum, a registered letter will be sent once a year to inform them of the pending benefit due.

Ms. Jones reviewed the information from the last Board meeting and Law Department meeting. GAM will be presented to the BET at its meeting this evening. Ms. Jones will follow-up with Mr. Fox regarding the IRS Cycle E data collection that is scheduled to begin October/November 2015.
APPROVAL OF PAYMENTS

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<thead>
<tr>
<th>Town of Greenwich, Connecticut</th>
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<tbody>
<tr>
<td>Retirement SEPTEMBER 30, 2015</td>
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<tr>
<td>Payments to be Approved</td>
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<tr>
<td>Reserve Fund</td>
<td></td>
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<tr>
<td>V Pensioners September Payroll</td>
<td>$2,250,527</td>
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<tr>
<td>Refunds</td>
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<tr>
<td>Pension Payroll Fund Total</td>
<td>$2,250,527</td>
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<tr>
<td>Expense Fund</td>
<td></td>
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<tr>
<td>SV Transamerica October, 2015 - December, 2015</td>
<td>$32,750</td>
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<tr>
<td>NEPC October, 2015 - December, 2015</td>
<td>$37,500</td>
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<tr>
<td>McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP Legal Services June 2015 - July 2015</td>
<td>6,656</td>
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<tr>
<td>Expense Fund Total</td>
<td>$76,906</td>
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<tr>
<td>Payroll</td>
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<td>PV Retirement Administrator September - Ms. Jones</td>
<td>$7,231</td>
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<tr>
<td>Staff Payroll Fund Total</td>
<td>$7,231</td>
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<td>Grand Total</td>
<td>2,334,663</td>
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Upon a motion from Mr. Mynarski seconded by Mr. Simon, the Board voted 4-0-0 to approve the above payments.

RETIREES

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

October 1, 2015

1. Pasquale Iorfino 2. Sheila Robinson

Upon a motion from Mr. Simon, seconded by Mr. Kordick, the Board voted 4-0-0 to approve the retirement for the two individuals listed above for Retirement on October 1, 2015.

Regular Meeting of the Retirement Board September 24, 2015
INVESTMENTS AND PERFORMANCE

Mr. Leonard was not present to present the Flash Report for the Period Ending August 31, 2015. Fund Balance was $391,752,871. Rate of return for August 2015 was -3.8% and for the Fiscal Year to Date is -3.8%. Rate of return for the last 12 months is -1.7%. Mr. Haq said that he would relay any questions regarding the report to Mr. Leonard.

Presentation by Monroe Capital (9:15 am) – R. Sean Duff (Managing Director – Investor Relations) and Zia Uddin (Portfolio Manager)

Mr. Duff provided an overview of the Monroe Capital Private Credit Fund II. This Illinois based fund has already had its first closing and expects to have its last closing in December 2015. Monroe has a goal to raise $650 million for this fund.

Fund II focuses on the 38,000 lower middle market companies with EBITDA between $3 million and $25 million. They fund approximately 50 deals per year and provide senior secured, unitrache and opportunistic lending which is directly originated. Total net unlevered returns are projected to be 8-10% and Levered returns are 12-14%. The Town of Greenwich is interested in the levered product, which can have up 50% leverage of the total investment.

The typical investment is a loan to a company for 2 to 3 years, interest is paid back to the investors every quarter and then the principal is repaid. Capital is not recycled. The fee is 1% of invested capital, which is 2% of investor-committed capital on a levered investment. The carried interest is 10% and the Preferred Return is 7% annual return for the levered investment.

There is a strong emphasis on avoidance of loss of capital through rigorous monitoring of the investment as well as senior position in the capital stack.

This would be a Fixed Income Investment for the Retirement Plan.

In response to the BET’s request not to have an investment amount stated as percentages, the following motions were made:

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve to increase maximum investment amount for Loomis Sayles Senior Loan Fund to $40 million.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve to increase maximum investment amount for Loomis Sayles Strategic Alpha to $40 million.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve to increase maximum investment amount for GAM Unconstrained Bond to $40 million.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 3-0-0 to approve to liquidate our holdings in the Loomis Sayles Fixed Income Fund. ($19,746,502.83)

Eugene McLaughlin (10:30 am)
Mr. McLaughlin discussed the Investment Policy Statement (IPS) and explained how the IPS should be amended to allow for investments like GAM. The Board will vote on a revised IPS in October. A draft of the proposed changes was distributed at the Retirement Board meeting.

NEW BUSINESS
None.

OLD BUSINESS
None.

Executive Session
None.

ADJOURNMENT
A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Simon, and carried unanimously at 11:23 a.m.

Respectfully Submitted,

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Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman