The regular meeting of the Retirement Board was called to order at 8:00 a.m.

In attendance were:

Members:  John Chadwick, Chairman  
           Kevin Coyner (until 9:15am)  
           Mark Kordick  
           Peter Mynarski  
           Joseph Pellegrino  

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

NEPC:  Michael Yang  
        Neil Sheth (via conference call)  
        Nedelina Petkova (via conference call)  

BET:  Bill Drake  

RTM:  John Dolan

**APPROVAL OF MINUTES**

Upon a motion by Mr. Mynarski, seconded by Mr. Kordick, the Board voted 4-0-1 (Mr. Pellegrino absent at time of vote) to approve the minutes, of the Regular Meeting of August 25, 2016.

**ADMINISTRATOR’S REPORT**

As of September 26, 2016, the State Street cash balance was $27,367,778. The projected State Street cash balance for October 31, 2016 is $25,201,626.

Ms. Jones informed the Board that Transamerica reported that no employees completed the beneficiary designations on-line or mailed forms directly to Transamerica. This was the last issue with the on-line beneficiary designation, Ms. Jones will consider this item resolved.

As a reminder, we will have pension data updates for several union contracts. Subsequently, the pension payments for the retired Fire fighters will have to be recalculated as of July 1, 2015. The
pension payments for the retired GMEA, Teamsters, LIUNA, and LIUNA Representing the Professional Assistants and Security Personnel will have to be recalculated as of July 1, 2016.

Ms. Jones updated the Board on the data request for the Retirement System Actuarial Valuation effective July 1, 2016. All data information and questions have been reviewed. The flash report will be completed by NEPC with the Gilbert Global updates. Once this is completed, Boomershine will have all the items to present to the Retirement Board for approval of the valuation report at the October 27, 2016 Retirement Board meeting.

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

Per the July 28, 2016 Retirement Board meeting, Ms. Jones has requested an additional review of the Widow’s benefit, QDRO processing and beneficiary designations. Mr. Coyner would like a legal opinion of the Widow’s benefit with respect to Mr. Laluna. Ms. Jones will update the Retirement Board upon receipt of requested information.
# APPROVAL OF PAYMENTS

**Town of Greenwich, Connecticut**  
**Retirement SEPTEMBER 30, 2016**  
**Payments to be Approved**

<table>
<thead>
<tr>
<th>Reserve Fund</th>
<th>Pensioners</th>
<th>September Payroll</th>
<th>$2,331,355</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Pension Payroll Fund Total</strong> $2,331,355</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Fund</th>
<th>Boomershine Consulting</th>
<th>Invoice for July, 2016</th>
<th>$5,149</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Mountain</td>
<td>August, 2016</td>
<td>$162</td>
<td></td>
</tr>
<tr>
<td>Patterson Belknap Webb &amp; Tyler</td>
<td>Legal Services August 2016</td>
<td>$6,156</td>
<td></td>
</tr>
<tr>
<td>Transamerica</td>
<td>October, 2016 - December, 2016</td>
<td>$32,750</td>
<td></td>
</tr>
<tr>
<td>NEPC</td>
<td>October, 2016 - December, 2016</td>
<td>$37,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Expense Fund Total</strong></td>
<td>$81,717</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Payroll</th>
<th>Retirement Administrator</th>
<th>September - Ms. Jones</th>
<th>$7,375</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Temporary Assistance for Iron Mountain Project</td>
<td>September - Ms. Fiorante</td>
<td>$2,394</td>
</tr>
<tr>
<td></td>
<td><strong>Staff Payroll Fund Total</strong></td>
<td>$9,769</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Grand Total</strong></td>
<td>$2,422,841</td>
<td></td>
</tr>
</tbody>
</table>

Upon a motion from Mr. Mynarski seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments for $2,422,841.

**RETIREES**

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

October 1, 2016


Upon a motion from Mr. Mynarski, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirements for the four individuals listed above for Retirement on October 1, 2016.
INVESTMENTS AND PERFORMANCE

Presentation by Landmark (9:14 am)
Landmark Equity Partners XVI - Geoffrey Mullen, Managing Director
Landmark Real Estate Fund VIII – Gregory F. Lombardi, Director

Mr. Mullen provided an overview of the performance of the existing fund Landmark Equity Partners XV (LEP XV). The Town of Greenwich Retirement System entered this fund in 2013 with a commitment of $10,000,000.00. Since inception, as of March 31, 2016, the IRR for LEP XV is 16.5%. Mr. Mullen explained how the Quantitative Research Group performs to attract deals in non-traditional markets. The teams have produced an exclusive deal source of 69%. Mr. Chadwick and Mr. Mullen discussed the geography and company strategies of the funds. Mr. Mullen explained the interest in Mezzanine was 20% because it is less risky than Buyouts. In regards to diversification, preferred structures are a major focus because they provide a downside protection.

Mr. Lombardi presented Landmark Real Estate Fund VIII. The Fund is open to investors, and upon request, they can provide a placeholder for the Town of Greenwich. Currently, the Town of Greenwich Retirement System entered Fund VII in 2015 with a commitment of $13,500,000.00. There was discussion about the performance of all the Real Estate funds. The overall Net IRR for the funds are 26.8%.

Presentation by NEPC (9:55 am)
Michael Yang, Research Consultant, Real Assets
Neil Sheth (via conference call)
Nedelina Petkova, Analyst (via conference call)

Mr. Yang presented the Flash Report for the Period Ending August 31, 2016. Fund Balance was $413,472,221. Rate of return for August 2016 was 0.4% and for the Fiscal Year to Date is 3.0%. Rate of return for the Year to Date is 6.4%.

Mr. Yang also discussed the Landmark presentations. There are mainly three components to a real estate market that can adversely affect returns. These components are the deceleration of rents, supply and interest rates. At this time, the interest rates would be the main attribute to a change in returns. However, the market will adjust in response to a change in the market. It is unlikely there would be a repeat of the housing crisis of 2009.

Mr. Sheth presented the Use of Leverage in Alternatives. This discussion was a review of leverage versus non-leverage investments. Prior to the use of leveraged investments, it is imperative to establish the target return desired with the use of the fund. Mr. Chadwick and Mr. Sheth discussed Symphony versus Monroe Direct Lending. The latter is attractive because the fund will not leverage more than a year.
NEW BUSINESS

None.

OLD BUSINESS

Edward “Ted” Smoot Presentation and Update - (10:40 am)

Mr. Smoot provided his opinion to Mr. Fox in regards to the Retirement Board’s investment policy and the Town’s charter section 208(a). From his review, the Retirement Board is the fiduciary of the Retirement System and can make investment decisions without the approval of the BET and Town’s Attorney. Mr. Fox, however, believes this is an incorrect interpretation of section 208(a) and he argues that the grammatical antecedent rule for statutory construction dictates that the phrase, “all under an agreement which shall be approved by the Board of Estimate and Taxation and the Town Attorney”; therefore, before the Retirement Board enters into an investment relationship it must have the approval of Town Attorney and the BET. Since there’s a difference of opinions, further discussion will continue for the approval of investments.

Executive Session

The Board voted unanimously to go into Executive Session at 8:09 a.m. to review administrative items.

The Board voted unanimously to come out of Executive Session at 9:01 a.m.

Upon a motion from Mr. Pellegrino, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the start of the Request For Information (RFI) process of identifying a third party investment manager to make discretionary investment decisions on behalf of the Retirement System with the intent to transfer all funds to the selected manager.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Pellegrino, and carried unanimously at 11:20 a.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

_____________________________________________
John D. Chadwick, Chairman

Regular Meeting of the Retirement Board September 29, 2016

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