The regular meeting of the Retirement Board was called to order at 8:16 a.m.

In attendance were:

Members: John Chadwick, Chairman
Kevin Coyner
Mark Kordick
Peter Mynarski
Laurence Simon

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

NEPC: Kevin Leonard
Nedelina Petkova

BET: Bill Drake

RTM: John Dolan

APPROVAL OF MINUTES

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 4-0-1 (Mr. Coyner abstained) to approve the minutes of the Regular Meeting of September 24, 2015.

ADMINISTRATOR’S REPORT

As of October 27, 2015, the cash balance is projected to be $42,155,563. Mr. Coyner and Mr. Simon discussed the cash balance report and the need to project a balance at a fixed point in time. Ms. Jones will update the chart for the next report and modify upon request.

Ms. Jones will provide by November 25th an update for the automation process of the QK data files from ADP. This update will include the Transamerica report of their on-going process of receiving, loading and review of files. These reports will be included with the reconciliation reports. Also, Mr. Simon and Transamerica will discuss on November 16, 2015 several processing issues for the hypothetical balance report provided by Mr. Simon.

The Town auditors completed the review of the retiree and beneficiary files. The remaining requested items are the investment reports. Ms. Jones will continue to provide the requested information and provide the Retirement Board with an update of the process at the next meeting.

The Board discussed the nurse’s beneficiary form. Their beneficiary form will be used for refund of contributions only since they are not entitled to any other benefit if they die while in active service.
When and if the contract is amended to include a 100% joint and survivor benefit if they die while still active, this group will receive the standard beneficiary form.

Ms. Jones updated the Board on data information provided to Boomershine for review. The final financial information was provided to Boomershine. Ms. Jones has received data questions from the Boomershine team. Mr. Simon and Mr. Stump have discussed the timeline. Mr. Stump will present the preliminary valuation results at the November 17th board meeting. Copies of this report will be provided in advance for the Board’s review.

Ms. Jones provided an update on Margaret Marrello. She will receive all payments via direct deposit. She received a lump sum for 20 missed payments and the two remaining payments will be processed in November 2015.

Leonard Laluna sent a letter to First Selectman Peter Tesei in regards to the pension benefit awarded to him from the Town. Ms. Jones will draft a documented response for the Board. Ms. Jones will also provide him a copy of the form he signed electing his ex-spouse as beneficiary.

**APPROVAL OF PAYMENTS**

<table>
<thead>
<tr>
<th>Retirement Board of the Greenwich CT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement October 31, 2015</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Payments to be Approved</strong></td>
<td><strong>AMOUNT</strong></td>
</tr>
<tr>
<td><strong>Reserve Fund</strong></td>
<td></td>
</tr>
<tr>
<td>V Pensioners October Payroll</td>
<td>$2,256,958</td>
</tr>
<tr>
<td>Refunds</td>
<td></td>
</tr>
<tr>
<td><strong>Pension Payroll Fund Total</strong></td>
<td>$2,256,958</td>
</tr>
<tr>
<td><strong>Expense Fund</strong></td>
<td></td>
</tr>
<tr>
<td>SV McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP Legal Services August 2015</td>
<td>$1,952</td>
</tr>
<tr>
<td>Shipman and Goodwin July 2015 Expenses - IRS Cycle E</td>
<td>$79</td>
</tr>
<tr>
<td>Boomershine Consulting Group 2015 Actuarial Valuation, Experience Study</td>
<td>$2,069</td>
</tr>
<tr>
<td><strong>Expense Fund Total</strong></td>
<td>$4,100</td>
</tr>
<tr>
<td><strong>Payroll</strong></td>
<td></td>
</tr>
<tr>
<td>PV Retirement Administrator October - Ms. Jones</td>
<td>$10,846</td>
</tr>
<tr>
<td><strong>Staff Payroll Fund Total</strong></td>
<td>$10,846</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>$2,271,904</strong></td>
</tr>
</tbody>
</table>

Upon a motion from Mr. Kordick seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments for $2,271,904.

**RETIREES**

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

November 1, 2015

1. Michael Henry  
2. Susan Ianello  
3. William Ingraham  
4. Thomas Mahoney
Upon a motion from Mr. Simon, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the retirement for the four individuals listed above for Retirement on November 1, 2015.

INVESTMENTS AND PERFORMANCE

Mr. Leonard and Ms. Petkova presented the Flash Report for the Period Ending September 30, 2015. Fund Balance was $382,681,554. Rate of return for September 2015 was -2.0% and for the Fiscal Year to Date is -5.8%. Rate of return for the last 12 months is -2.2%.

Presentation by HarbourVest (9:03 am) – John Morris (Managing Director)

Mr. Morris provided an update on the Town’s current investment of the HarbourVest Partners Fund IX. The fund has called approximately 46% and is expected to call the entire 100% commitment. Mr. Morris will provide the projected cash flow. Mr. Simon and Mr. Morris discussed the secondary markets of the funds.

Mr. Morris presented the following the HarbourVest Funds which are potential investments:
1. Fund X – expected close date 2nd Quarter 2016.
2. Dover Street Fund IX (Secondary offerings) – expected close date 2nd Quarter 2016.
3. 2015 Global Fund – closing in December 2015 which is too soon for the Board to act.

The Board expressed an interest in Fund X and Dover Street Fund IX and would like NEPC to follow-up.

The Board members discussed the Monroe Capital Private Credit Fund. Mr. Coyner informed the Board he would vote against any levered fund. Mr. Simon explained the returns of the levered fund and his preference for the higher returns.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve Monroe Capital Private Credit Fund II (Unleveraged) Commitment Amount of $15 million.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve GAM Unconstrained Bond Fund Commitment Amount of $19 million.

There was discussion of Ms. Jones ensuring that the Town’s investment with GAM is executed by the week ending November 6th.

NEW BUSINESS

Mr. Leonard discussed the Investment Policy Statement (IPS) and made recommendations for the Appendix I Target Policy. The Appendix I was updated, as follows (this is not the complete Appendix I, only the section that was changed):

<table>
<thead>
<tr>
<th>Target Allocation%</th>
<th>Allocation Range%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>25-50%</td>
</tr>
</tbody>
</table>
Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Investment Policy Statement, as revised.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the 2016-2017 Retirement Department Expense Budget for $586,896 or a decrease of 10.7% from the prior fiscal year.

OLD BUSINESS
None.

Executive Session
None.

ADJOURNMENT
A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 12:05 p.m.

Respectfully Submitted,

______________________________
Atiya Jones, Secretary to the Board

______________________________
John D. Chadwick, Chairman