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  
Mark Kordick (absent)  
Peter Mynarski  
Laurence Simon

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

**Boomershine:**  
Greg Stump (via phone)

**BET:**  
Bill Drake  
John Blankley  
Beth Krumieich (BET-Elect)

**RTM:**  
John Dolan  
Mike Wacek

**Boomershine Consulting Presentation**

Greg Stump presented the draft July 1, 2015 Valuation Report for the Retirement System.

The Actuarial Accrued Liability (AAL) increased from $497,525,743 as of July 1, 2014 to $508,253,889 as of July 1, 2015. This liability is based on the sum of individual participants. The Actuarial Value of Assets (AVA) increased from $356,598,186 as of July 1, 2014 to $388,796,214 as of July 1, 2015. This increase was due to recognition of gains previously earned but not yet recognized as well as a deferral of 80% of the past year’s shortfall in gains. The assumed investment rate of return remains at 7%. With some changes to the assumptions, the Town Contribution is estimated at $20.7 million as of July 1, 2015.

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 4-0-0 to approve the July 1, 2015 Valuation Report as prepared by Boomershine Consulting showing an Annual Required Contribution (ARC) of $20.7 million.

Mr. Stump informed the Board that in 2018 the Society of Actuaries will have mortality tables specific to government employees. This data will have divisions of Teachers, Public Safety and Other Government employees. When Mr. Stump returns on December 17, 2015 with the experience study completed, Mr. Chadwick asked Mr. Stump to provide ARCs with investment rate of return assumptions including 6.75% and 6.875% rate of returns. Mr. Stump will provide the additional reports by December 10th that will be discussed at the December 17th meeting. The Board will vote on a final 2015 Valuation number at its December 17, 2015 meeting.
Administration items

As of November 16, 2015, the cash balance was $44,154,547. After deducting $19 million for GAM funding, $4.5 million for November and December payroll, $3 million in expected capital calls net of distributions and adding $300,000 of employee contributions leaves a balance of $18 million.

Ms. Jones provided an update on Peggy Moore and Kathleen Neville. Ms. Jones will send a letter to each of them that if their election forms are not completed in compliance with the Board’s policy for beneficiary designation for the refund of contribution option, their form will be changed by default to their estate. The Board has given them until March 31, 2016 to make their own elections.

Ms. Jones provided an update on Peter Lundgren (September 1, retiree). His forms were submitted to Transamerica on November 16, 2015. The final calculation will be determined and his payment will be processed once Transamerica has agreed that his application is in good order.

APPROVAL OF PAYMENTS

<table>
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<tr>
<th>Town of Greenwich, Connecticut</th>
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<tr>
<td>Retirement November 30, 2015</td>
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<td>Payments to be Approved</td>
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Reserve Fund

| V Pensioners November Payroll $ | 2,268,318 |
| Refunds                        |  |
| Pension Payroll Fund Total $   | 2,268,318 |

Expense Fund

| SV McElroy, Deutsch, Mulvaney & Carpenter, LLP Legal Services September 2015 $ | 7,904 |
| Greenwich Hospital Occupational Health Services Disability Evaluation $ | 402 |
| Expense Fund Total $ | 8,306 |

Payroll

| PV Retirement Administrator November - Ms. Jones $ | 7,231 |
| Payroll Fund Total $ | 7,231 |
| Grand Total $ | 2,283,855 |

Upon a motion from Mr. Simon seconded by Mr. Coyner, the Board voted 4-0-0 to approve the above payments for $2,283,855.
RETIREES

Ms. Jones reported the December 2015 retirees are not finalized. One retiree will be presented to the Board on December 17th for a December 1, 2015 retirement date.

William Ingraham has requested to change his election option from Widow’s benefit to Joint and Survivor 100% Benefit. His wife remains the beneficiary. His first payment is scheduled to begin on November 30, 2015.

Upon a motion from Mr. Simon seconded by Mr. Coyner, the Board voted 4-0-0 to approve that Mr. William Ingraham could change his election.

INVESTMENTS AND PERFORMANCE

The Flash Report for the period ending October 31, 2015. Fund Balance was $395,388,578. Rate of return for October 2015 was 4.0% and for the Fiscal Year to Date is -2.2%. Rate of return for the last 12 months is 0.1%. These numbers reflect September 30, 2015 losses of $841,678 from the private equity and private debt investments.

The Board members discussed the process for documenting new investments. We will continue to use and refine the checklist provided for Monroe Capital Private Credit Fund as a template for future investments. Monroe Capital was approved by the BET by a vote of 11-1 at its meeting on November 16, 2015. Ms. Jones was asked to inform Monroe Capital of the Board’s commitment to invest $15 million and to ensure that all of the required paperwork is completed by the Fund closing date of December 15, 2015.

Mr. Chadwick will send a letter to NEPC in regards to Mr. McLaughlin October 13th letter asking NEPC to opine on both the ERISA and insurance commission policies concerning the use of derivatives in fixed income investments. This will be discussed at the December 17th meeting.

Upon a motion from Mr. Simon, seconded by Mr. Coyner, the Board voted 4-0-0 to liquidate Loomis Sayles Global Bond Fund (LSGBX).

Upon a motion from Mr. Simon, seconded by Mr. Coyner, the Board voted 4-0-0 to approve an investment in Loomis Sayles Strategic Alpha Fund of $10.1 million.

This investment will be made at the next investment window. This second investment will bring total invested amount up to $20 million.

Upon a motion from Mr. Simon, seconded by Mr. Coyner, the Board voted 4-0-0 to approve an investment in Loomis Sayles Senior Loan Fund of $6.6 million.

This investment will be made at the next investment window. This second investment will bring total amount invested to $20 million.

Mr. Chadwick wants to create a 2016 schedule of presentations of our current investment managers. Please come to the December 17th meeting with a list of presentations that Board members would like to have made.
Mr. Chadwick said the Board would review with NEPC the three proposed HarbourVest Funds. He went on to say that he felt the NEPC pacing plan which allowed for only $7 million to be invested in private equity in 2016 did not recognize the rapid return of capital we are experiencing in our alternative assets. Mr. Coyner discussed the need to adhere to the alternative investment pacing plan established by NEPC. Mr. Simon believes the current pacing plan is generic and wants NEPC to develop one specific to our portfolio.

We are waiting on the side letters for both GAM and Monroe Capital. Gary Hammersmith is working on both letters for the Town.

**NEW BUSINESS**
None

**OLD BUSINESS**
None.

**Executive Session**
None.

**ADJOURNMENT**
A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 9:57 a.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman