The regular meeting of the Retirement Board was called to order at 8:14 a.m.

In attendance were:

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

**First Selectman:**
Peter Tesei

**Staff:**
Atiya Jones, Retirement Administrator  
Mary Pepe, Director of Human Resources  
Eugene McLaughlin, Assistant Town Attorney

**NEPC:**
Kevin Leonard

**Boomershine Consulting:**
Greg Stump

**BET:**
Bill Drake  
John Blankley  
Mary Lee A. Kiernan  
Leslie L. Tarkington

**BET Elect:**
Beth Krumeich  
Leslie Moriarty

**RTM:**
John Dolan  
Rebecca Steinfeld  
Mike Wacek

**Others:**
Attorney Kevin Greco

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**APPROVAL OF MINUTES**

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the minutes of the Regular Meeting of October 29, 2015.

Upon a motion by Mr. Simon, seconded by Mr. Coyner, the Board voted 4-0-1 (Mr. Kordick abstained) to approve the minutes of the Special Meeting of November 17, 2015.

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**ADMINISTRATOR’S REPORT**

*Regular Meeting of the Retirement Board December 17, 2015*
As of December 14, 2015, the cash balance was $56,141,345. The projected cash balance for January 31, 2016 is $12,466,733. This projection includes payroll funding and employee contributions through January 31, 2016 as well as funding for GAMS of $19 million, which will take place in early January. For Private Equity and Debt, distributions (including Clarion for $4 million) exceeded capital calls by $3,183,607 for the Fiscal Year to Date.

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Russell 3000 a source of Retirement funds if there is an immediate need for cash.

Retiree election forms updates with Transamerica are still a work in progress. The hypothetical balance report and procedures have been reviewed and are working at Transamerica. There are several exceptions, which will be flagged for review at the time of Retirement.

Mr. Simon requested a written reconciliation to the Board to ensure that Ms. Marrello is paid the correct amount. The reconciliation should include all payments and credits since January 1, 2013 when Transamerica started the payroll process.

**RETIREES**

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

December 1, 2015

1. Carl Matulis  
2. Monica Wilson

Upon motion from Mr. Simon, seconded by Mr. Coyner, the Board voted 5-0-0 to approve the December 1, 2015 retirement for the two individuals listed above.

January 1, 2016

1. Ida Bowden  
2. Janet Fletcher  
3. Rocco Roberto

Upon motion from Mr. Mynarski, seconded by Mr. Kordick, the Board voted 5-0-0 to approve the January 1, 2016 retirement for the three individuals listed above.
Approal of Payments

Town of Greenwich, Connecticut
Retirement December 31, 2015

Payments to be Approved

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Fund</td>
<td>Pensioners DECEMBER Payroll</td>
<td>$2,265,240</td>
</tr>
<tr>
<td></td>
<td>Pension Payroll Fund Total</td>
<td>$2,265,240</td>
</tr>
<tr>
<td>Expense Fund</td>
<td>Boomershine Consulting Progress Invoice for July 1, 2015 Valuation</td>
<td>$17,676</td>
</tr>
<tr>
<td></td>
<td>Boomershine Consulting Nurses Study</td>
<td>$755</td>
</tr>
<tr>
<td></td>
<td>Boomershine Consulting Progress Invoice for Experience Study</td>
<td>$9,500</td>
</tr>
<tr>
<td></td>
<td>Transamerica Jan 1, 2016-Mar 31, 2016</td>
<td>$32,750</td>
</tr>
<tr>
<td></td>
<td>NEPC Jan 1, 2016-Mar 31, 2016</td>
<td>$37,500</td>
</tr>
<tr>
<td></td>
<td>McElroy, Deutsch, Mulvaney &amp; Carpenter, LLP Legal Services October - November, 2015</td>
<td>$9,220</td>
</tr>
<tr>
<td></td>
<td>Westy's Jan, 2016-Feb, 2016</td>
<td>$338</td>
</tr>
<tr>
<td></td>
<td>United States Treasury IRS Cycle E - User Fee</td>
<td>$2,500</td>
</tr>
<tr>
<td></td>
<td>Expense Fund Total</td>
<td>$110,239</td>
</tr>
<tr>
<td>Payroll</td>
<td>Retirement Administrator December - Ms. Jones</td>
<td>$7,231</td>
</tr>
<tr>
<td></td>
<td>Staff Payroll Fund Total</td>
<td>$7,231</td>
</tr>
<tr>
<td></td>
<td>Grand Total</td>
<td>$2,382,710.08</td>
</tr>
</tbody>
</table>

Upon a motion from Mr. Simon seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the inclusion of IRS Cycle E User fee of $2,500.00.

Upon a motion from Mr. Kordick seconded by Mr. Coyner, the Board voted 5-0-0 to approve the above payments as amended for $2,382,710.08.

Actuarial Assumption Review and Experience Study and Valuation Report

Mr. Greg Stump of Boomershine Consulting presented the Actuarial Assumption Review and Experience Study for the period from July 1, 2011 through June 30, 2015. The Board discussed the following assumptions and changes from the previous experience study:

Economic Assumptions (Page 10 of the Experience Study)

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Change from Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>Decrease from 3.00% to 2.25% (down 0.75%)</td>
</tr>
<tr>
<td>Wage Inflation</td>
<td>Decrease from 3.00% to 2.50% (down 0.50%)</td>
</tr>
<tr>
<td>Total Investment Return</td>
<td>Decrease from 7.00% to 6.75% (down 0.25%)</td>
</tr>
<tr>
<td>Annual Contractual COLA</td>
<td>Decrease from 2.50% to 2.25% (down 0.25%)</td>
</tr>
</tbody>
</table>
Mortality Table (Page 14)
Use the RP-2000 Blue Collar tables, with a two-year setback for female participants, and a five-year set-forward for disabled participants. Continue to maintain the 50% adjustment for active employees. Use the Scale BB-2D on a generational basis, which means that each generation of participants is projected separately. This new table fits our data better and more accurately reflects increasing longevity.

Rates of Retirement (Page 18) and Rates of Termination (Page 22)
Rates of Retirement have been lowered slightly to match employees waiting longer to retire. Rates of Termination have increased slightly to reflect higher than expected turnover and employees leaving the plan without retiring. Rate of Disability was left unchanged.

Career Salary Increases (Page 28)
Slight increase in Police and Fire Salary increases for Years 1-5 and 6+ years of Service. No increase for non-safety groups.

Administrative Expenses (Page 29)
Currently, there isn’t an explicit assumption for the administrative costs of the Retirement System. One method is to have an assumption equal to a set percent of the total actuarial accrued liability. Another method is to set a fixed dollar amount per year. Boomershine recommends an explicit assumption for administrative expenses of $500,000 per year to be included in the Annual Required Contribution (ARC). The administrative expenses are currently deducted from the Town’s contribution.

As requested, Mr. Stump provided different ARCs with investment rate of return assumptions including 6.75% and 6.875% rate of returns. The current rate of return is 7.00%.

Upon a motion by Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve all the assumptions for the 2015 Actuarial Assumption and Experience Study as listed above and contained in the report from Boomershine Consulting.

Upon a motion by Mr. Simon, seconded by Mr. Coyner, the Board voted 4-1-0 (Mr. Mynarski voted no) to approve the July 1, 2015 Valuation Report as prepared by Boomershine Consulting using a Rate of Return of 6.75% and an Inflation Rate of 2.25% resulting in an Annual Required Contribution of $21.97 million.

INVESTEMENTS AND PERFORMANCE
Mr. Leonard presented the Investment Performance Analysis Report for the Period Ending September 30, 2015. This report uses data from only 32 similar plans to compare performance. Mr. Leonard then presented the Flash Report for the Period Ending November 30, 2015. Fund Balance was $392,759,858. Rate of return for November 2015 was -0.2% and for the Fiscal Year to Date is -2.3%. Rate of return for the last 12 months is -0.6%.

Mr. Mynarski confirmed the funding of Loomis Sayles Senior Loan Fund of $6,600,000 million and Strategic Alpha Fund of $10,100,000 million on December 14, 2015. Ms. Jones confirmed all the
papers were completed for Monroe Capital Private Credit Fund II and we have been accepted for a commitment of $15 million. The initial capital call will be in the first quarter of 2016.

We are waiting for the GAMS team to confirm that the side letter and all other documents are in legal order. Upon this confirmation by Mr. McLaughlin, The Town will fund the initial investment of $19 million. In the interim, Ms. Jones will identify all papers necessary for funding by the Town.

Mr. McLaughlin and Mr. Leonard discussed the ERISA and insurance commission policies concerning the use of derivatives in fixed income investments. Mr. Leonard agreed to send NEPC’s process for derivative due diligence to Mr. McLaughlin for his review for Loomis Sayles Strategic Alpha Fund and GAMS. Mr. McLaughlin will then confirm whether or not the process is rigorous enough for his purposes.

Mr. Chadwick presented his list of investment managers to be interviewed in 2016. The Board agreed to have EIG present in January for both Funds EIG XV and EIG XVI. Mr. Leonard will confirm EIG’s presence at the January 28, 2016 meeting.

1. EIG
2. Private Advisors
3. Audax
4. Stone Harbor
5. Loomis Sayles
6. Pinebridge
7. Oaktree
8. Welsh Carson
9. Landmark Real Estate Partners
10. HarbourVest
11. Clarion

The Board discussed an investment in HarbourVest X which is structured in the same manner as HarbourVest IX. Our pacing plan calls for just $7 million to be invested in private equity on 2016; however, the Board felt we could invest $10 million because our capital is being returned to us faster than we expected. This will be discussed again at the January Board meeting.

NEW BUSINESS

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to approve the Retirement Board Annual Report for CAFR (as amended with data from the most recent valuation report).

OLD BUSINESS

None.

EXECUTIVE SESSION
Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to begin Executive Session at 12:02pm.

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to end Executive Session at 12:46pm.

RETIREMENTS (CONTINUED)

Upon a motion from Mr. Simon, seconded by Mr. Mynarski, the Board voted 5-0-0 to delay the decision of the Accidental Disability Retirement for January 1, 2016 pending additional information.

ADJOURNMENT

A motion to adjourn was made by Mr. Mynarski, seconded by Mr. Coyner, and carried unanimously at 12:55 p.m.

Respectfully Submitted,

_____________________________________________
Atiya Jones, Secretary to the Board

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John D. Chadwick, Chairman