EXHIBIT A

INVESTMENT POLICY STATEMENT OF

THE RETIREMENT SYSTEM OF THE TOWN OF GREENWICH

Amended Through January 1, 2018

Table of Contents

INVESTMENT POLICY STATEMENT

I. INTRODUCTION

A. The Retirement System of the Town of Greenwich (the "Plan") is a defined benefit plan established to provide retirement benefits to participants in accordance with the benefit structure adopted by the Town. The members of the Retirement Board of the Town of Greenwich are the trustees ("Board") under the Plan.

B. The Board is charged, pursuant to Article 14 of the Town of Greenwich Charter (the "Charter"), with responsibility for the investment of the assets of the Plan (the "Fund"). To assist the Board in this function, the Charter authorizes the engagement of the services of a professional investment manager (the "Investment Manager") who accepts full fiduciary responsibility and possesses the necessary specialized research facilities and skills to manage the Fund. The Board, having delegated said investment authority, has empowered the Investment Manager with the sole and exclusive power and authority to manage the investment of the Fund, including the power to acquire and dispose of said assets, subject to guidelines and limitations contained herein and in the Charter including but not limited to Section 208 of the Charter.

C. Pursuant to Section 208 of the Charter, the Fund shall be managed with the care of a prudent investor in accordance with, and subject to, the Charter and the General Statutes of the State of Connecticut relating to the investment of trust funds held by trustees, including the Connecticut Uniform Prudent Investor Act. The funds of the Retirement System may be invested in any securities or other property to an amount not exceeding seventy-five percent (75%) of the total funds of the Retirement System. The remainder of said funds shall be invested exclusively in cash and diversified fixed income securities and such securities shall not include any equity, real estate, tangible, commodity or private equity investment.

D. It is the intent of this Investment Policy Statement of the Retirement System of the Town of Greenwich (the "Statement") to establish an attitude and/or philosophy that will help to assure the achievement of the safety, liquidity and performance desired at an acceptable level of cost and risk. It is intended that this Statement be sufficiently specific to be meaningful but sufficiently flexible to be practicable. Specifically, this document is set forth to:

1. Briefly outline the investment related responsibility of the Board and the Investment Manager retained to manage the Funds.

2. Establish formal, yet flexible investment guidelines incorporating prudent asset allocation and realistic total return goals.

3. Provide a framework for monitoring investment activities and for regular constructive communication between the Board and the Investment Manager.

4. Create standards of investment performance by which the Investment Manager agrees to be measured over a reasonable time period.

E. The policies in this Statement upon adoption by the Board shall supersede and replace all prior Investment Policy Statement(s) and are hereby incorporated into all existing and any future Investment Manager Agreements.

F. This Statement may be amended by the Board both upon its own initiative and upon consideration of the advice and recommendation of the Investment Manager. Any proposed modifications by the Investment Manager shall be documented in writing to the Board. Any modifications approved by the Board shall be documented in writing and incorporated into the Statement. No less than bi-annually, the Board will review this Statement for relevance to and consistency with governing law and the financial objectives of the Plan.

II. IDENTIFICATION OF DUTIES

There are several parties acting as fiduciaries of the Plan regarding the investment program for the Fund. Specific duties and responsibilities for the investment-related parties as they carry out their specific roles towards achieving the objectives of the Plan are set forth below.

A. RETIREMENT BOARD

1. Shall establish, develop and implement an Investment Policy Statement; including asset allocation, rebalancing, cash management and periodic review of all policies in light of any changes in market conditions and actuarial assumptions.

2. Engage in a prudent and diligent process for the identification evaluation and selection of a qualified Investment Manager to manage and advise on the Fund; and deliver the Fund to such Investment Manager for the purposes of safeguarding, investing and reinvesting the Fund until needed for the purposes of the Plan.

3. In consultation with the Investment Manager and the valuation actuary, approve the actuarial return assumption to be used in the annual Plan valuation for the purpose of discounting Plan liabilities.

4. In consultation with the Investment Manager and the valuation actuary, establish asset allocation, total return and risk level targets consistent with the actuarial return assumption approved by the Board for discounting Plan liabilities.

5. Engage in a prudent and diligent process for the identification, evaluation and selection of a qualified Custodian (as defined below) for the Fund.

6. Engage in a prudent and diligent process for the identification, evaluation and selection of other professional advisors, as needed.

7. Monitor and review the investment performance of the Fund against the goals and constraints set forth in this Statement.

8. Monitor and evaluate the Investment Manager's performance and ongoing suitability.

B. INVESTMENT MANAGER

The duties and responsibilities of the Investment Manager retained by the Board shall include but not be limited to:

1. Confirm to the Board that the total return and risk level targets implied by the actuarial return assumption adopted by the Board are realistically achievable in light of the target asset allocation.

2. Invest the assets under its discretion in accordance with the Charter and the Statement objectives expressed herein.

3. Ensure that adequate liquidity is maintained to meet short-term benefit payment obligations and operating expenses without having to resort to the untimely liquidation of investments.

4. Exercise investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to appoint one or more other investment managers to act as Sub-Advisers ("Sub-Advisers") in managing the Plan assets. Each Sub-Advisor shall be appointed pursuant to a prudent and diligent process for the identification, evaluation and selection of such Sub-Advisor.

5. Act solely in the interest of the Plan and discharge each of its duties and exercise each of its powers with the competence, care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the course of an enterprise of like character and with like aims, in conformance with (i) the Connecticut Uniform Prudent Investor Act, Conn. Gen. Stat. §§ 45a-541 et. seq., (ii) Section 208(a) of the Charter, as amended, and (iii) the customary standard of care of a professional investment manager providing services to a U.S. public pension plan.

6. Exercise ownership rights, where applicable, through proxy solicitations and voting of proxies strictly for the economic benefit of the Plan.

7. Meet with the Board or its designees as needed upon request of the Board. Quarterly reports are to be submitted in writing within 30 days after the end of each quarter except for fund of funds which are required to be submitted in writing within 90 days after the end of each quarter.

8. Promptly inform the Board regarding all significant matters pertaining to the investment of the Fund.

9. Promptly inform the Board of any material changes in management structure, changes in the ownership of the firm or changes in investment process.

10. Initiate written communication with the Board when the Investment Manager believes that this Statement is inhibiting performance and/or should be altered for any valid reason. No deviation from the guidelines and/or objectives established in the Statement is permitted until after such communication has occurred and the Board has approved such deviation in writing.

11. Provide to the Board and Plan personnel educational opportunities prepared or arranged by the Investment Manager, such as seminars, conferences, symposiums, lectures, classes, informal or formal meetings, and any written or electronic materials related thereto.

C. CUSTODIAN

All cash and securities of the Fund shall be held by an independent, third party custodian (the "Custodian"). The Custodian will regularly summarize the holdings of the Fund for Investment Manager and Board review. Duties of the custodian shall include but not be limited to:

1. Safekeeping of securities.

2. Collection of interest and dividends.

3. Collection of proceeds from mature securities.

4. Processing all Investment Manager and Sub-Adviser transactions, including taking all necessary steps to settle purchases, sales and transactions, delivery of certificates, payment of funds, and such other acts as may be necessary to fulfill such custodial responsibilities.

5. Notifying the Investment Manager of proxies, tenders, rights, fractional shares or other dispositions of holding.

6. Accepting daily instructions from the Investment Manager.

7. Disbursement of all income or principal cash balances as directed.

8. Managing the securities lending program, if applicable.

9. Resolve any problems that designated investment staff may have relating to the custodial account.

10. Providing monthly statements by investment account and a consolidated statement of all assets.

11. Working with the Investment Manager to ensure monthly reconciliation of custody and Investment Manager accounting statements.

12. Annually provide the Board and the Investment Manager with a copy of its most recent report on internal controls pursuant to Statement of Auditing Standards No. 70 (SAS 70).

III. INVESTMENT GOALS AND OBJECTIVES OF THE PLAN

A. The Fund shall be invested to ensure that principal is preserved and enhanced over the long term, both in real and nominal terms, while maintaining adequate liquidity to meet short-term benefit payment obligations and operating requirements without having to resort to the untimely liquidation of investments.

B. The Fund's primary goal is to earn a total return that equals or exceeds that implied by the actuarial return target and risk parameters approved by the Board, while remaining consistent with prudent investment management practices. Total return, as used herein, includes income plus realized and unrealized gains and losses net of investment expenses.

C. Performance Expectations

The broad goal and objective of the Plan is to ensure that assets to support current and future pension benefit obligations are invested in a cost-effective manner. The Board seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. Investments of the Fund will be made for the sole interest and exclusive purpose of providing benefits to participants in the Plan.

In managing and investing the Fund to achieve the investment objective, the Board and the Investment Manager will consider the following factors in the context of the Plan's entire portfolio: 1) general economic conditions; 2) the possible effect of inflation or deflation; 3) the expected tax consequences, if any, of investment decisions, strategies and distributions; 4) the role that each investment or course of action plays within the overall investment portfolio of the Plan; 5) the expected total return from income and the appreciation of investments; 6) the needs for liquidity, for regularity of income and for preservation or appreciation of capital; 7) the size of the Fund; and 8) the nature and estimated duration of investments in light of the payment obligations of the Plan.

The specific objectives of the Plan in terms of the return of Plan assets are defined as follows:

- **Absolute Returns:** Time-weighted total return to exceed that corresponding to the actuarial rate of return agreed by the Board for discounting Plan liabilities, measured over rolling one-year, three-year, five-year and ten-year periods.

- **Relative Returns vs. Market Indices:** Time-weighted total return to exceed the rate of return on comparable mix-adjusted capital market indices, measured over rolling one-year, three-year, five-year and ten-year periods. Capital market indices will be blended together to create indices that reflect the Plan's actual (style-weighted) and strategic asset allocations.

- **Relative Returns vs. Public Pension Peers:** Time-weighted total returns shall also be compared to those of other public pension funds of similar size and scope, while recognizing that differences in policy targets among public funds will impact the meaningfulness of return comparisons.

For each set of returns stated above, the objective of the Plan at the Plan level is to achieve a higher risk-adjusted return (higher return per unit of risk, as measured by the Sharpe Ratio), than that observed in market indices and comparable public plans. Risk at the Plan level is defined as but not limited to the standard deviation of the total return. Standard deviation will also be used as a prospective measure of risk in evaluating asset allocation scenarios.

IV. INVESTMENT MANAGER GUIDELINES

A. General

1. Full discretion shall be granted to the Investment Manager regarding the asset allocation, the selection of securities, and the timing of transactions, within the parameters of the objectives and guidelines described herein. Authorized investments for the assets of the Fund include all investments not otherwise prohibited hereunder that comply with the terms and conditions of the agreement between the Board and the Investment Manager and that the Investment Manager deems appropriate, including investments in securities and other financial instrument, including pooled investment vehicles, such as bank collective investment funds ("CIFs") intended to meet the conditions of Rev. Rul. 81-100 and successor guidance from the Internal Revenue Service, including those CIFs which are sponsored and/or maintained by the Investment Manager or any affiliate or as to which Investment Manager or any affiliate serves as an investment adviser/sub-adviser, as well as other pooled vehicles unregistered under the Investment Company Act of 1940, as amended, and including those which are sponsored and/or maintained by the Investment Manager or any affiliate or as to which Investment Manager or any affiliate serves as an investment adviser/sub-adviser. Investments in CIFs necessitate certain adoption and appointments, including those related to applicable Internal Revenue Service guidance. Such adoption and appointments include the adoption and incorporation of the relevant trust of the CIF as part of the Plan and the appointment of the trustee of the CIF to serves as trustee of the Plan with respect to the Funds invested in the CIF. With respect to the portion of assets of the Fund invested in a CIF, the Board agrees that the execution of applicable CIF documentation by the Investment Manager on behalf of the Plan, including application forms, subscription forms, participation

agreements, or adoption agreements, shall be deemed to (a) adopt and incorporate the CIF's declaration of trust (or equivalent document) as part of the Plan to the extent required by such CIF; and (b) appoint the trustee of the relevant CIF trust to serve as trustee of the portion of the assets of the Fund invested in such CIF.

2. While the Board is sensitive to excessive turnover, there shall be no specific limitation in this regard, in order to allow the Investment Manager flexibility to adjust the asset mix in changing market conditions.

3. Compliance with this Statement and all limitations, guidelines and restrictions must be monitored by the Investment Manager on a regular basis (monthly or more frequently when market conditions warrant) and based on then current market values. In the event that the Fund moves out of compliance with these limitations, guidelines and restrictions for any reason, the Investment Manager must bring the Fund into compliance promptly, and in any case within a prudent amount of time. If the Investment Manager cannot bring the Fund into compliance promptly or has reason to believe that it would not be prudent to bring the Fund into compliance promptly, or within a prudent period of time, the Investment Manager shall immediately notify the Board in writing and submit a written request to the Board for a compliance waiver. The Investment Manager's written request shall provide a discussion of the circumstances creating the non-compliance and its recommended course of action to address such non-compliance.

4. The Investment Manager shall make all portfolio transactions on a "best execution" basis.

5. Unless specifically authorized by the Board, the Investment Manager may not directly invest the Fund in the following; provided that the Fund may be invested in the following indirectly through a Sub-Advisor or Comingled Vehicle:

   a) Securities of an individual corporate, state or municipal issuer, with the exception of the U.S. Government. For this purpose, an ETF sponsor is not considered an individual issuer.

   b) Non-taxable municipal securities.

   c) Real estate.

   d) Derivative instruments, defined as securities or contractual agreements deriving their value from some underlying security, commodity, currency, or index.

   e) Short sales of securities.

f) Margin purchases of securities.

g) Leveraged investment funds, including those that use derivatives to replicate leveraged strategies (excluding alternative investments and any investments employed to protect downside).

h) Common stock of a company for the purpose of exercising management or control of that company.

i) Undiversified investment funds or ETFs that are permitted to hold 1) more than 10% of assets in the securities of a single issuer other than the U.S. Government, or 2) more than 10% of the total outstanding securities of any class of securities of a single issuer other than the U.S. Government.

j) Cryptocurrencies.

V. TARGET ASSET ALLOCATION AND REBALANCING

In order to have a reasonable probability of achieving the total return and risk level targets of the Fund, the Board has adopted the asset allocation and portfolio risk constraints outlined in Appendix I. These constraints are to be reviewed at least annually.

The asset allocation operating ranges established around the strategic asset allocation policy targets are intended to support the long-term risk and return goals of the Fund. These targets and ranges will provide a base on which future tactical allocation decisions will be made. The Investment Manager shall evaluate a rebalance of the portfolio at least quarterly, recognizing that some quarters may not require rebalancing activity, depending on the desired tactical asset allocation positioning (deviation from the strategic asset allocation policy targets) and adherence to the operating ranges of the Fund.

VI. MANAGER REPORTING REQUIREMENTS

A. The Board shall meet with the Investment Manager no less often than once a year to review the status and prospects of the Fund relative to the above policies and objectives. Unless otherwise set forth in an agreement between the Board and the Investment Manager, it is expected that the Investment Manager will provide in writing to the Board at a minimum the following:

1. As Necessary (based on occurrence)

a) Immediate notice of significant changes in key investment personnel, organization, philosophy, strategy or assets under management.

2. Quarterly

a) Performance Review

i. Present total fund and asset class returns for last calendar quarter, calendar year-to-date, fiscal year-to-date, last year, last three years, last five years and since inception versus designated benchmarks.

ii. Discuss performance relative to benchmarks, provide attribution analysis, which identifies returns due to allocation and selection decisions, or returns due to duration positioning or returns due to geographic selection, as appropriate to the strategy.

iii. Provide portfolio holdings by sector, asset class, or country, as agreed with the Board.

This Statement, and any subsequent amendment to the Statement will be promptly delivered to all parties with specific investment related duties and responsibilities with respect to the Fund, including the Investment Manager, Sub-Advisors and Custodian. This Statement may be executed and delivered by facsimile or electronic signature and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

VII. SPENDING POLICY AND LIABILITY PAYMENT GUIDELINES

Benefit disbursements from the Fund will be determined by the terms of the Plan documents. The Plan will not have a formal spending policy or fixed spending policy schedule. As liabilities come due, the assets of the Plan may be held in cash in order to meet the payment up to one year in advance. The cash account should serve as the vehicle for making payments.

VIII. BOARD MEETINGS AND PORTFOLIO REVIEW

Unless otherwise determined by the Board, Board Meetings and portfolio reviews will take place on at least a quarterly basis.

IX. ACKNOWLEDGEMENT

This Investment Policy Statement of the Retirement System of the Town of Greenwich is accepted and entered into by the Plan. The Board shall communicate with the Investment Manager any material changes to the Plan that might affect its investment philosophy.

To the extent any provision of this Statement conflicts with or is contrary to a provision of one of the Charter, the provisions of the Charter shall prevail over any conflicting provisions of this Statement.

FOR THE RETIREMENT BOARD

Accepted by:

Joseph L. Pellegrino

Signature

JOSEPH L. PELLEGRINO

Printed Name

CHAIRMAN

Title

10/3/18

Date

FOR THE INVESTMENT MANAGER

Accepted by:

Edward L. Berman

Signature

Edward L. Berman
Senior Vice President

Printed Name

Title

10/5/18

Date

APPENDIX I

ASSET ALLOCATION AND PORTFOLIO RISK CONSTRAINTS

Asset Class	Benchmark	Strategic Target	Permissible Tactical Range
Cash and Fixed Income	**Bloomberg BarCap U.S. Aggregate**	**28.0%**	***25.0%*[1] - 49.0%**
Cash	Citigroup 3-Month T-Bill	**2.0%**	**0.0% - 10.0%**
Investment Grade Fixed Income	Bloomberg BarCap U.S. Aggregate	**18.0%**	**6.0% - 36.0%**
High Yield Fixed Income	Bloomberg BarCap U.S. Corp High Yield	**4.0%**	**0.0% - 10.0%**
Developed Market - Non-U.S. Debt	Bloomberg BarCap Global Agg ex-U.S.	**0.0%**	**0.0% - 10.0%**
Emerging Markets Debt	JPM GBI-EM Index	**4.0%**	**0.0% - 10.0%**
Equity	**MSCI ACWI**	**43.0%**	**25.0% - 65.0%**
U.S. Large Cap	Russell 1000	**15.0%**	**0.0% - 30.0%**
U.S. Small & Mid Cap	Russell 2000	**7.0%**	**0.0% - 20.0%**
MLPs	Alerian MLP	**0.0%**	**0.0% - 5.0%**
Developed Market - Non-U.S. Equities	MSCI EAFE	**14.0%**	**0.0% - 20.0%**
Emerging Markets Equities	MSCI Emerging Markets	**7.0%**	**0.0% - 20.0%**
Public Real Estate	FTSE NAREIT Equity REITs	**0.0%**	**0.0% - 10.0%**
Real and Alternative Assets	**HFRI FoF Composite**	**29.0%**	**6.0% - 40.0%**
Commodities	Bloomberg Commodity	**3.0%**	**0.0% - 10.0%**
Lower Volatility Hedge Funds	HFRI FoF Conservative Index	**2.0%[2]**	**0.0% - 10.0%**
Directional Hedge Funds	HFRI Fund of Funds: Strategic	**0.0%**	**0.0% - 10.0%**
Private Equity / Private Debt	Cambridge Associates	**24.0%[3]**	**7.0% - 25.0%**
Total Assets		**100.0%**	**100.0%**
Total Portfolio Risk Limit	**Portfolio Standard Deviation based on February 2019 NB CMA report**	**12.0%**	**12.6%[4]**

The asset allocation of the Fund shall be based on the strategic targets shown above, but may vary on a tactical (short-term) basis within the prescribed limits. The Board shall review the strategic target allocations and tactical ranges on a regular basis and make changes as appropriate.

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[1] Lower bound equal to 25% minus tactical debt / credit allocations in hedge funds and private investments
[2] 1% debt / credit; 1% other
[3] 6% debt / credit; 18% equity
[4] Upper bound = 105% of the expected total portfolio risk implied by strategic target (rounded to nearest 0.1%)