

**JOINT RETIREMENT INVESTMENT BOARD MEETING**

**Tuesday, December 18, 2012**

**7:00 pm**

**Second Floor Conference Room  
Independence Hall-725 Old Post Road  
Fairfield, CT 06824**

**FINAL MINUTES**

Members Present: Bob Malarkey, Mike Mears, Nancy Byrnes, Mike Tetreau, Erik Kalapir, Bob Mayer

James Takami, Don Bowers, Brian Vahey

Others Present: Tom Shingler and Gene Podkaminer of Callan and Attorney David Golub

**I. Call to Order**

First Selectman Tetreau called the meeting to order at 7:13 pm.

**II. Approval of Minutes**

Don Bowers made a motion to approve the minutes of October 16, 2012. Bob Malarkey seconded the motion which carried unanimously. Mike Mears made a motion to approve the minutes of November 20, 2012. Mr. Malarkey seconded the motion which carried unanimously.

**III. Private Executive Session-Pending Litigation**

Nancy Byrnes made a motion to enter into executive session regarding pending litigation with Attorney David Golub. Mr. Mears seconded the motion which carried unanimously. Erik Kalapir made a motion to end private executive session at 8:12 pm. Mr. Mears seconded the motion which carried unanimously. Bob Mayer made a motion to accept the attorney's recommendation. Brian Vahey seconded the motion which carried unanimously.

Mr. Kalapir made a motion made to re-enter into private executive session pending litigation with Attorney Stein. Mr. Mears seconded the motion which carried unanimously. Mr. Mears made a motion to end private executive session. Don Bowers seconded the motion which carried unanimously. Mr. Kalapir made a motion to accept the Attorney's recommendation. Mr. Bowers seconded the motion which carried 7-2-0, Mr. Mears and Ms. Byrnes against.

**IV. To Hear Pension and OPEB Funds Performance Results for the Month and Five Months Ended November 30, 2012**

Tom Shingler of Callan reviewed the monthly pension statements. Mr. Shingler discussed Pequot's private equity position and hopes to sell by 12-31-12.

**V. Analysis of US Equity Structure Portion of Fairfield Pension Plan**

Mr. Shingler and Gene Podkaminer of Callan gave an analysis of the US equity portion which the Board then discussed. A sense of the body was taken; the focus is on mix 3 and 4 (see Callan handout).

Mr. Mears made a motion to postpone the discussion to the next meeting. Mr. Kalapir seconded the motion which carried unanimously.

VI. To Hear CFO Report on Pension Plan Internal Controls, Cash Flow Activity for the Five Months Ended November 30, 2012

Mr. Mayer presented a report of pension plan internal controls.

VII. Approve 2013 Officers

Mr. Mears made a motion to nominate Mr. Malarkey for Chair. Mr. Kalapir seconded the motion which carried unanimously.

Ms. Byrnes made a motion to nominate Scott Bartlett as Vice Chair. Mr. Kalapir seconded the motion which carried unanimously.

VIII. Review and Approve 2013 Meeting Schedule

Mr. Mears made a motion to accept the 2013 calendar in which the Board will meet at 7 pm on the third Tuesday of each month in Independence Hall. Mr. Bowers seconded the motion which carried unanimously.

IX. New Business

Ms. Byrnes requested an update regarding pension statements.

X. Old Business-None

XI. Public Comment-None

XII. Adjourn

Mr. Mears made a motion to adjourn the meeting at 10 pm. Mr. Takami seconded the motion which carried unanimously.

Respectfully submitted,

Nancy Byrnes