

JOINT RETIREMENT INVESTMENT BOARD MEETING

Tuesday, May 21, 2013

7:00 pm

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

FINAL NOTES

Members Present: Bob Malarkey, Ken Rubano, Mike Mears, Don Bowers, Bob Mayer, Erik Kalapir, Brian Vahey, Fred Schaefer (arrived 7:34 pm)

Members Absent: Geoff Mullen, Scott Bartlett, Nancy Brynes, James Takami, Walter Burke, Mike Tetreau

Others Present: Tom Shingler

I. Call to Order

Chair Bob Malarkey started the meeting at 7:02 pm. There was no quorum and no votes taken, but the following notes were taken.

II. Approval of Minutes of April 16, 2013

Minutes were distributed.

III. To Hear CFO's Report on Cash Flow

CFO Bob Mayer referred to cash flow statements for the fire and police and town employees' pension plans and the combined funds account.

IV. Review and Discuss Record Retention Policy

CFO Mayer provided the Board with his recommendation for a record retention policy for pension investment record. The Board does not currently have a records retention policy.

V. To Hear Pension and OPEB Funds Performance Results for the Month and Ten Months Ended April 30, 2013

Tom Shingler of Callan handed flash reports on OPEB and the pension results as of April 30, 2013. He said the pension reflects changes to the US equity structure. He said the Blackrock S&P 500 index fund is funded, Iridian Large Cap Value and Columbus Circle Large Cap Growth were terminated and Jennison SMID was moved to a new small core mandate. Boston Company was untouched. Mr. Shingler discussed asset allocations that were overweight. The total overall equity exposures across US equity, non-US equity and private equity are close to the target. Mr. Shingler discussed percentage versus target on all three equities and how it relates to rebalancing. Mr. Shingler discussed the fiscal year to date returns for periods ended April 30, 2013. Erik Kalapir suggested adding a target range column in the pension flash report.

VI. Receive Summary on US Equity Transition

The US equity transition was discussed as part of item V.

VII. Receive Summary on OPEB Transition

Mr. Shingler gave the board a memo on implementation of new OPEB asset allocation showing the exact funds and asset allocation. He said Smith was terminated. Trades into the new funds were made May 17, 2013.

VIII. Receive Summary on Private Equity

Mr. Shingler gave the board a handout on serial-fund-of-funds investments. He said this is the private equity project model and the board would need to make another investment to reach the target by 2017. Mr. Shingler gave the Board a handout on Mesirow's private equity partnership fund VI, 2013 high priority pipeline. He said Mesirow invested in KPS and Olympus Growth funds. Mesirow is expected to commit to the other four funds listed on the sheet.

IX. New Business

Brian Vahey discussed rebalancing of equity assets that the board wants to discuss at the next meeting.

X. Old Business-None

XI. Public Comment-None

XII. Adjourn

The meeting ended at 8:23 pm.

Respectfully submitted,

Jennifer S. Carpenter
Recording Secretary