

**JOINT RETIREMENT INVESTMENT BOARD MEETING**  
**Tuesday, August 20, 2013**  
**7:00 pm**  
**Second Floor Conference Room**  
**Independence Hall-725 Old Post Road**  
**Fairfield, CT 06824**

**FINAL MINUTES**

Members Present: Bob Malarkey, Nancy Byrnes, Scott Bartlett, Mike Mears, Bob Mayer, Brian Vahey, Walter Burke, Fred Schaefer, Geoff Mullen, Ken Rubano

Members Absent: Don Bowers, Erik Kalapir, James Takami, Mike Tetreau

Others Present: Tom Shingler

I. Call to Order

Chairman Bob Malarkey called the meeting to order at 7 pm.

II. Approval of Minutes of June 18, 2013

Mike Mears made a motion to approve the June 18, 2013 minutes. Ken Rubano seconded the motion.

Mr. Malarkey made a motion to amend the minutes to reflect that James Takami voted to approve the April minutes, but abstained on the May notes. Nancy Byrnes seconded the amendment which carried 6-0-3 (Geoff Mullen, Fred Schaefer and Scott Bartlett abstained; Bob Mayer left the meeting briefly).

The main motion, as amended, carried 6-0-3.

IV. To Hear Pension and OPEB Funds Performance Results for the Year Ended June 30, 2013 and the Month Ended July 31, 2013

Mr. Schaefer made a motion to move item IV before item III. Mr. Mears seconded the motion which carried unanimously (Mayer returned to the meeting).

Mr. Shingler passed out the flash reports for the Pension and the OPEB for the period ended July 31, 2013 and the Quarterly Report for the quarter and fiscal year ending June 30 for the Pension and OPEB. He reviewed the quarterly report target versus actual allocations. Every asset class except US equity and Private Equity are close to target. Black Rock S&P 500 and Jennison Small Cap do not have a full quarter of returns so are not included in the page of quarterly returns. There were good returns in the US markets in particular. Overall, it was a good fiscal year of returns for the Pension and the fund well exceeded its target.

Mr. Malarkey pointed out the domestic fixed market value for Wells in the July Flash varies from the published in the fiscal year-end report. Mr. Shingler said that it was possibly due to settlements and would confirm for the next meeting. Mr. Shingler noted the cash position of one million dollars in the OPEB as of July 31, 2013 based on the People's statement. Discussion ensued regarding the calculations of the Hedge Fund returns and how it reflected the Madoff

returns. Mr. Shingler was asked to report back on the Madoff returns.

III. To Hear CFO's Report on:

- Revenues and Expenses for the Year Ended June 30, 2013
- Cash Flow Projections for FY 2014
- Lexington Middle Market Investors III, L. P. Subscription and Partnership Agreements Completed and Submitted

Mr. Mayer presented his reports on Revenue and Expenses; Cash Flow and the Lexington Middle Market. He noted the Board will need to raise funds in September to meet October obligations. In response to a board member's question he noted that the new GASB 67/68 rules do not affect the way the Town reflects its finances.

Mr. Mullen made a motion to move the funds required from the BlackRock Equity fund to cover expenses as illustrated by Mr. Mayer. Mr. Mears seconded the motion which carried unanimously.

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V. To Hear, Consider and Approve Adjusting IPS Guidelines

Mr. Shingler reviewed the current policy and his recommendation for rebalancing ranges via a document shared. Discussion regarding the proposal took place.

Mr. Schaefer made a motion to accept the proposal to adjust the US equity maximum threshold to 34% from 30% and adjust the private equity minimum threshold to 1% from 3% in recognition of the long term funding path to reach the target allocation in private equity. Mr. Mullen seconded the motion which carried 9-1-0 (Mears voted no).

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The Board will review the allocation ranges annually until it reaches its 5 % target in private equity and then it will revert to the previous maximum of 30% domestic equity.

VI. New Business

There was no new business.

VII. Old Business

There was no old business.

VIII. Public Comment

There was no public comment.

IX. Adjourn

Mr. Mayer motioned to adjourn the meeting at 8:40 pm. Mr. Mears seconded the motion which carried unanimously.

Respectfully submitted,

Nancy Byrnes  
Recording Secretary

