

CITY OF GROTON RETIREMENT BOARD
MINUTES
THURSDAY, DECEMBER 3, 2010

POSTED
12/7/10; 4:11pm

MUNICIPAL BUILDING
COUNCIL CHAMBERS
4:00 PM

The meeting was called to order by Mayor Popp at 4:00 p.m.

1. **ROLL CALL**

Present: Mayor Popp, William Jervis, Shirley Dunbar-Rose George Scully, and Thomas Forbes.

Absent: Timothy Zeppieri, , Julius Panucci, Michael Patrick and Daniel Tompkins.

2. **APPROVAL OF MINUTES**

Motion made by William Jervis and seconded by George Scully, that the August 26, 2010 meeting minutes be approved. Motion carried.

3. **OLD BUSINESS --**

A. **RETIREES**

Barbara Fay - 12/3/10

Don Conner- Letter of Intent 2/1/11

B. **WITHDRAWALS**

C. **DECEASED EMPLOYEES**

John Trolan

4. **NEW BUSINESS**

A. **ACTION ITEM**

Asset Mix - OPEB Trust Gerry Goldberg stated that a presentation would be ready 10 to 30 days for the Retirement Board to review and make a decision on.

B. **INVESTMENTS --**

Wells Fargo Quarterly Presentation

Gerry Goldberg explained the global conditions such as European financial woes, recession and political uncertainty that all affect and determine Market Value.

He discussed the four E's and reviewed the Economy, the Elections, the Euro, and the Employment as they related to the Global Market and what each item affected the Market volatility..

The current fund total is \$57,196,157.76.

C. **PENSION**

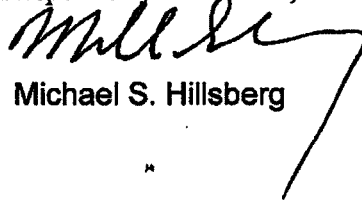
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5. ADJOURNMENT

Motion made by William Jervis and seconded by Shirley Dunbar-Rose . Motion carried unanimously.

Meeting adjourned at 4:57 p.m.

Respectfully Submitted,



Michael S. Hillsberg