

Investment Committee

Minutes of Meeting Held

Thursday, November 5, 2009

Present: Chris Frankenhoff, Bob Kelso, Paul Burnham, Bob Schultz, Sandra Dennies, Richard McArdle

1. Chris Frankenhoff called the meeting to order at 6:22 pm.
2. Sandra Dennies reviewed documentation requiring inclusion of her name and deletion of Joe Dolan as CFO of the Town of Wilton for submission to the Retirement Plan Trustees for their review and approval. The documentation will allow for Sandra Dennies to be recognized as one of three individuals with authority to address the assets of the trust on behalf of the Trustees. The Investment Committee reviewed the documents and indicated their recommendation for approval by the Board of Trustees.
3. The Investment Committee discussed with Rich McArdle the investment performance through September and October 2009. According to Mr. McArdle, referencing the attached documents, October reflected substantial losses whereas, September had been a month of gains of approximately \$1.5 million. The net change month to month was \$756,916. During October the Equity funds dropped by \$781,368. The Fixed Income area showed gains of \$56,210.
4. Mr. McArdle reviewed the contributions to the portfolio indicating that the Employee Contributions totaled \$122,503, and that the amount of the benefits paid totaled \$186,273.
5. Changes in Asset Allocation were reviewed. Mr. Shultz indicated his concern about the concentration in the Pacific Funds and recommended that if the committee considers the recommendation that has been made by Vanguard to shift International Funds that the Committee also include the allocation of the currently invested amount in Pacific Funds.

Sandra Dennies indicated that she and Rich McArdle had met with the Vanguard representatives and that she recommended that they be invited to the meetings of the Investment Committee to address questions that the Committee expressed with regard to the recommended International Index fund change. Mr. Burnham found that the numbers did not add and the Committee could not address the all of the representations in the charts provided. The Committee requested that Vanguard be invited to the next meeting and that they hold action on the item until they had the opportunity to speak with the Vanguard representatives.

6. The Committee discussed the interface with Vanguard and they reaffirmed their invitation for Vanguard to attend the January meeting.
7. The Committee reviewed the calendar and determined that it be best set in consideration of the Board of Selectman calendar. The Committee agreed to meet at 6:00 pm, prior to the

Retirement Trust Board meeting. The calendar will be distributed to the members for their review and comment.

8. No other new business was offered for discussion.

The meeting adjourned.

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