

Wilton Employees Retirement Plan Trust

Minutes of Meeting Held

Thursday, November 5, 2009

Present: Bill Brennan, Hal Clark, Richard Creeth, Bob Kelso, Ted Hoffstatter, Richard Dubow, Sandra Dennies, and Chris Frankenhoff (Investment Committee)

1. First Selectman Bill Brennan called the meeting to order at 7:30 pm.
2. Sandra Dennies presented documents providing for her name to be added and Joe Dolan's name deleted as the person that the Retirement Trust has authorized to make inquiries and to alter fund allocations in Vanguard on behalf of the Board of Trustees. The Trustees acknowledged that those documents were to be changed following Joe Dolan's retirement and Sandra Dennies employment as the CFO of the Town of Wilton.
3. A resolution was reviewed for adoption which provides for Sandra Dennies, Chief Financial Officer of the Town of Wilton, Richard McArdle, Town of Wilton Controller and Janet Bondeson, Town of Wilton Treasurer to act on behalf of the Trust in connection with investment of the Trust assets. A motion was made by Bill Brennan to adopt the resolution which was second by Bob Kelso and the motion passed unanimously.
4. A review of the contributions and earnings as of Trust was made by Chris Frankenhoff, Chair, Investment Committee. A copy of the report through October 31, 2009 is attached hereto.
5. According to Mr. Frankenhoff, Vanguard will be invited to attend the Investment Committee meeting in January. They will also be asked to also meet with the Trust to review their recommendation for a change in the allocation of International Funds. No final recommendation was made by the Investment Committee.
6. A review of the Trust document ensued with regard to the need to address a request to the Board of Finance to select a representative as Bob Kelso is completing his term on that Board. Bill Brennan also indicated that several of the appointments should be addressed as they were for a period of two years which has concluded. The determination was made to suggest to the Board of Selectmen at the November 16, 2009 meeting to appoint effective December 1, 2009 the members of the Investment Committee as follows:
 - a. Bob Kelso – 2 years
 - b. Paul Burnham – 2 years
 - c. Bob Schultz – 1 year
 - d. Chris Frankenhoff – 1 year
 - e. Board of Finance appointment - 2 years

7. The Committee calendar was reviewed and the following meeting dates suggested for distribution and confirmation by members of the Trust and the Investment Committee:
 - a. January 20, 2010
 - b. April 14, 2010
 - c. July 14, 2010
 - d. October 20, 2010

8. Under Other Business, Bill Brennan reviewed a letter he received from John Reilly, a member of the Board of Finance and the Retirement Plan Oversight Committee of the Town of Southbury which suggested that it may be useful for towns to compare the retirement trust's percentage loss/gain for the most recent calendar quarter and the percentage gain/loss for the calendar year to date. He suggested that data could be submitted without tying specific town names to the information. The Trust reviewed the letter and suggested that Bill respond that the Trust is interested, but that they believed that a third party be the recipient of the information and then it could organize the data for dissemination among the participating communities. He suggested that the Town's auditor may be an appropriate third party. He also indicated that he was made aware of a firm known as Valuation Associates in Norwalk that could also provide this type of service for a fee.

The Investment Committee was charged with the task of reviewing Mr. Reilly's proposal and to come back to the Trust with questions they might have or offer suggestions on how this could be organized effectively.

The meeting adjourned.