

FINANCE DEPARTMENT  
Tel (203) 563-0114  
Fax (203) 563-0299



TOWN HALL  
238 Danbury Road  
Wilton, Connecticut 06897

**Pension Trustee Meeting  
October 20 2010  
7:30 PM  
Meeting Room B**

Present: Bill Brennan, Richard Creeth, Jim Meinhold, Ted Hoffstatter

Absent: Susan Bruschi, Harold Clark

Others: Warren Serenbetz, Carol Misus (Vanguard), Sandy Dennies,  
Sarah Taffel, Rich McArdle, Bob Kelso

The meeting was called to order at 7:30 PM.

**Approval of Meeting Minutes of July 14, 2010**

The Minutes were approved unanimously.

**Investment Committee Review of Portfolio Actions of the Investment Committee Regarding both OPEB and Retirement Trust Funds.**

Ms. Misus reviewed the portfolio as of September 30, 2010 with the members showing through the handouts that this quarter had improved significantly versus the previous quarter. She said that the Investment Committee had decided to move funds out of the Total Stock Index Funds in both the Pension Trust and OPEB trust into REITS bringing the allocation up to 3% in each.

She gave a brief overview of the economic outlook saying that they are seeing deterioration in the market place prompted by the labor market.

She said that they feel the equity market is strong with median returns at 8-9%. In the area of Fixed Income they don't agree with the "Bond Bubble" theory because in addition to foreign demand there is a lot of demand being driven by households who are moving their money out of money markets and CDs.

Mr. Creeth asked Ms. Misus about the REITS and she explained the rationale behind Vanguard's recommendation of them.

There being no further business the meeting adjourned.