

**INVESTMENT COMMITTEE MEETING
MINUTES
5:00 P.M. THURSDAY, MARCH 18, 2010
TOWN HALL
SELECTMEN'S BOARD ROOM**

Members in attendance: Harriet Cooper; Laurence Grotheer; Sandy Stein
Michael Ewing

Members absent: Matthew Giglietti

Staff in attendance: Edward Maum Sheehy, First Selectman
Anthony Genovese, Finance Director
Karen Crosby, Budget Analyst

INVESTMENT MANAGEMENT CONSULTANT

Fiduciary Investment Advisors, LLC

Christopher Kachmar and Christopher Rowlin from Fiduciary Investment Advisors (FIA) were in attendance to introduce their firm and to present their Asset Allocation Study for the Town of Woodbridge OPEB Trust.

The discussion materials distributed by FIA included a draft Town of Woodbridge OPEB Trust Investment Policy Statement that they would like the committee to review.

FIA suggests a meeting every quarter with the committee to discuss their opinion on asset allocation. Meetings should take place every quarter as a start and the committee could decide in the future to change the frequency of the meetings.

FIA presented a project schedule to come up with the Asset Allocation Strategies for the OPEB Plan, the Creation of an Investment Policy Statement, and the Consideration of Retention of Custodial Bank for OPEB Assets.

FIA explained the role of the custodial bank. FIA is an advisor and they do not own nor do they hold funds. They would help the Town find a custodial bank for the fund. Banks mentioned were People's, Wachovia, and Bank of America. The bank would purchase, hold the assets, and then supply the Town with financial reporting.

Once the Town receives the actuarial report from Hooker and Holcombe and forwards the information to FIA they will be able to adjust the Asset Allocation Options if needed. FIA would then be ready to meet with the committee to move forward.

Investment Committee Meeting

Tony Genovese informed FIA that there are two additional funds the Town has for investment. The Noyes D. Clark is a Library Fund with a Trust Document. This consists of two stocks – AT&T and Exxon Mobil. The valuation as of June 30, 2009 was \$170,000.

The second fund is the Common Investment Fund which is a series of smaller trusts that were combined. This fund is \$100,000.

Sandy suggested that the committee read through the detail in the Investment Policy Statement and then adopt a policy and move forward.

FIA will contact us once they receive the actuarial numbers and are ready to meet with the committee.

APPROVAL OF MINUTES

Motion made by Sandy Stein, seconded by Laurence Grotheer to approve the March 2, 2010 minutes as presented.

Vote: Aye: Stein, Grotheer, Cooper
Nay: None
Abstain: Ewing

ACTION AS NEEDED – INVESTMENT MANAGEMENT CONSULTANT

Motion made by Sandy Stein, seconded by Michael Ewing to engage FIA as investment consultant based on the renegotiated initial fee of \$9,500 and \$7,000 for subsequent years.

Vote: Aye: Stein, Ewing, Cooper, Grotheer
Nay: None

The Investment Committee unanimously voted (Stein/Cooper) to adjourn at 6:15 p.m.

Respectfully submitted,

Karen Crosby

Karen Crosby
Budget Analyst