

**Joint Retirement Board
Town of Fairfield, Sullivan Independence Hall
February 18, 2010**

Members Attending:

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| Ken Flatto | First Selectman, Police and Fire |
| Paul Hiller | Chief Financial Officer, Police and Fire |
| Bob Malarkey | Chairman, Joint Retirement and Town Employees |
| Rose Sandick | Town Employees |
| Michael Holland | Town Employees |
| Eric Kalapir | Police and Fire |
| John Leahy | Police and Fire |
| Fred Schaefer | Police and Fire |
| Brian Vahey | Town Employees |
| Bonnie McWain | Town Employees |
| Jean Sturges | Town Employees |

Presenters were:

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|----------------|-----------------------------|
| Robert Dwinall | Evaluation Associates (EAI) |
| David Hyman | Evaluation Associates (EAI) |
| Glen Finegan | First State Investment |
| Ruta Noreika | First State Investment |
| Walid Shinnawi | Dimensional |
| Joseph Chi | Dimensional |

Other attendees:

Mary Carroll-Mirylees, Director Human Resources
Fred DeAngelo

Chairman Malarkey convened the meeting at 4:37p.m with a quorum. Bob Malarkey requested a motion to suspend the reading and accept the minutes of January 19, 2010. Motion was made by Paul Hiller and seconded by Jean Sturges. The vote was unanimous in favor. Mr. Malarkey requested a motion to accept the January 4, 2010 minutes as amended. Motion was made by Eric Kalapir and seconded by Bonnie McWain The vote was unanimous in favor of the motion.

Paul Hiller recommended that Chairman Malarkey and Fred Schaefer replace John Starr and Ken Brackfeld on the Litigation Committee.

David Hyman of Evaluation Association distributed an Executive Summary for the Town for the quarter ending December 31, 2009.

Robert Dwinall of Evaluation Associates (EAI) reviewed the Town of Fairfield's Emerging Markets Manager Search Candidates. Mr. Dwinall gave an overview of the philosophies of the firms First State Investments and Dimensional.

First State Investments and Dimensional made presentations to the Board. Paul Hiller made a motion to invest twelve point five million (12.5 M) dollars with First State Investments. He made an additional motion to liquidate approximately half of the holdings in ETF and fund the additional amount from the cash account. Both motions were seconded by Fred Schaefer. The vote was unanimous in favor of the motion.

Paul Hiller gave an overview of the Actuarial Report of Pension Funds prepared by Hooker and Holcombe. Brian Vahey requested that Hooker & Holcombe attend a future Board meeting and give a more detailed presentation.

Eric Kalapir motioned to adjourn the meeting at 6:52p.m. Bonnie McWain seconded the motion. The vote was unanimous in favor.

Mary Carroll-Mirylees
Secretary