



FINANCE DEPARTMENT

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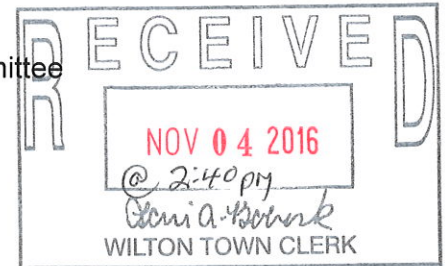
TOWN HALL

238 Danbury Road

Wilton, Connecticut 06897

Wilton Retirement Trust  
Wilton Employees Retirement Plan Investment Committee  
Other Post-Employment Benefits Trustees

Regular Meeting – November 2, 2016  
Meeting Room B - 7:30 PM



**Present:**

**Investment Committee:** Robert Kelso (Chair), Jeffrey Rutishauser, Robert Schultz, Richard Wehrmann  
**Retirement Trust:** Lori Bufano, Richard Dubow, Michael Kaelin, Chris Stroup, Lynne Vanderslice (Chair), Anne Kelly-Lenz (ex-officio, non-voting); Absent: David Clune, John Kalamarides  
**OPEB:** Lori Bufano, Warren Serenbetz (Chair), Chris Stroup, Anne Kelly-Lenz (ex-officio, non-voting); Absent: Richard Huot (ex-officio, non-voting)  
**Others:** Chris Rowlins (FIA), Richard McArdle, Sarah Taffel

**Call to Order**

The joint meeting was called to order at 7:30 p.m. by Lynne Vanderslice.

**Minutes**

February 3, 2016: Motion made by Michael Kaelin to approve as presented; motion seconded and carried unanimously.

May 4, 2016: Motion made by Richard Dubow to approve as presented; motion seconded and carried with one abstention from Robert Kelso.

September 15, 2016: Motion made by Robert Kelso to approve as presented; motion seconded and carried with one abstention from Michael Kaelin.

**Capital Markets Overview – Fiduciary Investment Advisors**

Chris Rowlins presented the overview from his handout (on file). The Defined Benefit Fiduciary Governance Calendar for the 3<sup>rd</sup> Quarter has a focus on Asset Allocation. He stated that there are no changes recommended.

Third Quarter Market Review highlights were reviewed. Mr. Rowlins also mentioned:

- Results were solid for the portfolio relative to the benchmark.
- The Funding Ratio is at 96.5% which is significantly above others in the marketplace.

Minutes have not been reviewed by these Boards and may be subject to revision in future minutes.

- The portfolio had a market value of about \$105 million at 9/30/16, with a modest cash allocation to accommodate benefits payments.
- The Pension Plan performance was 3.4% for the quarter compared to its benchmark of 3.2%.
- Underlying investment strategies are positive across the board.
- October results also outperformed benchmark.

Discussion followed about active vs. passive managers as it affects the return assumptions. Mr. Dubow asked Chris if there was a look-back on the average weight fee. Mr. Rowlin's replied FIA would run it going forward.

### **OPEB Plan Results**

Mr. Rowlin's gave a brief overview of the Plan (on file).

- OPEB had a healthy funded ratio of 57.4% as at 7/1/14 compared to 34.8% at 7/1/12. Mr. Rowlin's pointed out that this plan posts results every two years.
- The Asset Allocation as of 9/30/16 was \$6.5 million.
- Investment performance for the quarter was 3.2% compared to its benchmark of 2.8%.
- All managers are on "maintain".
- The OPEB Plan had an ending market value of \$6.5 million at 9/30/16, reflecting a \$1.1 total gain since inception in 2012.

### **Discussion of Asset Liability Matching (ALM) Study Engagement Letter – Hooker & Holcombe**

Ms. Vanderslice asked if anyone had any questions or concerns about the letter. As there were none, motion was made by Richard Dubow to accept it; seconded by Chris Stroup and carried unanimously.

### **Proposed Meeting Dates for 2017**

Meeting dates (attached) were acceptable to all present.

### **Other Business**

Ms. Vanderslice mentioned that Paul Burnham had termed out, but there is one name that has been put forth as a strong candidate. She also mentioned Bob Schultz is up for reappointment.

Having no further business, the meeting then adjourned at 8:04 p.m.

Respectfully submitted,

Kris Fager  
(from audio recording)

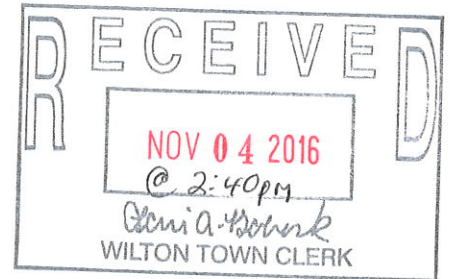
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**Investment Committee  
Retirement Trust  
OPEB**



**2017 Meeting Dates**

February 1, 2017

May 10, 2017

August 2, 2017

November 1, 2017

All Meetings are on Wednesdays and will take place in Meeting Room B of the  
Town Hall at 7:30 PM Unless Otherwise Noted.

Approved at the meeting held 11/2/16