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TOWN OF WILTON

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FINANCE DEPARTMENT

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TOWN HALL

238 Danbury Road

Wilton, Connecticut 06897

Wilton Employees Retirement Plan Investment Committee

Regular Meeting – August 1, 2018

Meeting Room B - 7:30 PM

Present:

Investment Committee: Paul VonSteenburg, Jeffrey Rutishauser, Warren Serenbetz, Rudy Escalante, Kenneth Hoffman, Charles Ruffel Anne Kelly-Lenz (ex-officio, non-voting);

Others: Chris Rowllins (FIA), Sarah Taffel

Call to Order

The Investment Committee meeting was called to order at 7:30 p.m. by Paul VonSteenburg.

Minutes

Investment Committee – Mr. VonSteenburg asked for a motion to approve the May 2, 2018 meeting minutes as amended to reflect the committees approval to redeem the Barings Core Real Estate fund and invest in an REIT index; motion moved seconded by Mr. Serenbetz and carried unanimously.

Mr. Ruffel introduced himself to the committee and gave background information.

Performance Review

Chris Rowllins presented an overview of the 2nd Quarter of 2018 results from his handout (on file) for the Investment Committee.

Asset Allocation Review

Mr. Rowllins gave an overview on Asset Allocation. Discussion on the results of the Asset Liability Study conducted for the Pension Fund. Mr. Von Steenburg led the discussion on the current allocation and the shortfall to the current liabilities of the town's Pension Plan, as presented on page 6 in the 2Q QIR Report. To address the asset liability gap, six alternative portfolios representing different asset mixes were presented, labeled Portfolios A through F, each representing a different level of Fixed Income, Domestic Equity, International Equity, Real Estate and Private Debt investment. Further discussion eventually reduced the considered alternatives to two: Portfolio C and Portfolio D.

After discussion, Mr. Von Steenburg made a motion to recommend to the Trustees that the Town Investment Portfolio should move over time to the allocation indicated by Portfolio C. The motion was approved by a 5-1 margin with Mr. Rutishauser opposed. With the affirmative vote, Mr. Von Steenburg will carry the recommendation of the Investment Committee to the Board of Trustees of the Wilton Pension Fund at their meeting on September 17, 2018.

Having no further business the Investment Committee adjourned at 9:27 p.m.

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