Meeting of the Trustees of the Retirement Plan for the Employees of the Town of Wilton
Monday, June 17, 2019 at 7:30 PM
Meeting Room B, Town Hall

Meeting Minutes

Present: Lynne Vanderslice (Chair), Lori Bufano, Joshua Cole, Deborah McFadden, Ceci Maher, Deborah Low (BoE Representative)
Absent: David Clune (Excused)

Guests: Paul VonSteenburg (Chair Investment Committee)

A. Call to Order
   Ms. Vanderslice called the Trustees of the Retirement Plan for the Employees of the Town Committee meeting to order at 7:30PM

B. Approval of Minutes – September 17, 2018
   Motion made by Ms. McFadden, seconded by Ms. Low and carried 5-0 to approve the September 17, 2018 meeting with Ms. Maher abstaining as she was not present for the meeting.

C. Investment Committee Update
   - Plan Performance Report
     Paul Von Steenburg, Chair of the Investment Committee, provided an overview of the Plan's investment performance, which has met benchmarks.

   - Recommendation for Investment Advisor
     On behalf of the Investment Committee, Mr. Von Steenburg provided the trustees with a recommendation to engage Aon Hewitt as the new investment advisor for a period of 5 years. Mr. Von Steenburg explained that the process undertaken by the committee before making this recommendation, including issuing an RFQ, review of responses and an
interview with representatives from Aon Hewitt. Mr. Von Steenburg noted
as a larger firm, Aon Hewitt provides advantages, including expected
reductions in the fees charged by the funds in which the Plan is invested.
Aon Hewitt’s annual fee is $75,000.

After review, motion to authorize the First Selectwoman to enter into an
agreement with Aon Hewitt as Investment Advisor to the Plan for a 5 year
period and subject to legal review. Motion moved by Ms. Vanderslice,
seconded by Mr. Cole and carried unanimously.

D. Investigation of Outside Pension Administrator
    Ms. Vanderslice reported that HR and Administration Director Sarah Taffel and
    CFO Anne Kelly-Lenz had investigated retaining an outside pension
    administrator. Their collective conclusion was that it was not cost efficient and
    recommended no change in administration.

E. Future Meeting Dates
    Ms. Vanderslice noted the dates for the next two scheduled meetings.
    - September 23, 2019
    - December 2, 2019

F. Adjournment
    There being no further business, motion to adjourn at 7:48 pm moved by Ms.
    McFadden, seconded by Ms. Bufano and carried 6-0.

Respectfully submitted by
Jacqueline Rochester

06/17/2019
*Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*