

FINANCE DEPARTMENT

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TOWN HALL

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Minutes

Wilton Retirement Trust

Wilton Employees Retirement Plan Investment Committee

Other Post-Employment Benefits Trustees

January 30, 2013

7:30 PM

Meeting Room "B"

Present:

Investment Committee: Warren Serenbetz, Jeffrey G. Rutishauser, Robert Schultz, Paul Burnham

Absent: Robert H. Kelso (Chair), Richard E. Wehrmann

Retirement Trust: William Brennan (Chair), Adrian Gilmore Bray, Sandra L. Dennies, Ted Hoffstatter. James F. Meinhold, Richard J. Dubow, James Saxe, Jr.

Absent: Harold E. Clark,

OPEB: Adrian Gilmore Bray, Warren Serenbetz (Chair), Sandra L. Dennies, Absent: Harold E. Clark, Kenneth Post

Others: Chris Rowlin, Fiduciary Investment; Kevin O'Brien, Fiduciary Investment; Rich McArdle, Sarah Taffel

Call to Order

7:30pm –the meeting was called to order by Mr. Brennan.

Meeting Minutes of November 28, 2012 Regular Meeting (Retirement Trust, Investment Committee and OPEB)

Motion was made to approve the Meeting Minutes of November 28, 2012. Motion seconded and carried by the Trustees, Investment Committee and OPEB.

Mr. Rowlin reviewed the fourth quarter saying that it had been a fairly solid fourth quarter and impressive for the year-to-date. He spoke about the economic conditions for the fourth quarter referring to the economy as still "anemic" but saying that there were some bright spots such as the real estate market.

Mr. Rowlins added that the fourth quarter was volatile because of the presidential election and the fiscal cliff issue. He said that the S&P was off for the quarter and mentioned the tech areas being off - specifically, Apple and Google.

Mr. O'Brien took the Members through the Pension portfolio page by page referring to the handout.(On File).

OPEB Portfolio

Mr. Rowlins reviewed the OPEB portfolio and said that it was up 1.8 for the Quarter and 12.4 for the year and above the benchmarks in both cases. He reviewed the Manager Gain and Loss and a brief discussion ensued.

Mr. Brennan said that the markets seem to be assuming that Congress will be making cuts in spending and what happens if they don't make cuts to reduce the deficit – how will this impact the markets? Mr. Rowlins said that the affect on the markets would be unfavorable if that occurred.

The fees for the Pension Plan and for the OPEB Portfolio were reviewed and are in the Handout.

Mr. Rowlins recommended moving Thornburg International Value I to Thornburg International Value R6 to save basis points.

Other Business

Motion was made by Mr. Shultz of the Investment Committee to authorize Sandy Dennies to make the following transaction: move all shares of Thornburg International Value I to Thornburg International Value R6. The motion was seconded and carried.

Motion made by Richard Dubow of the Retirement Trustees to approve the Investment Committee's motion authorizing Sandy Dennies to make the following transaction: move all shares of Thornburg International Value I to Thornburg International Value R6. The motion was seconded and carried.

There being no further business the meeting was adjourned.