



FINANCE DEPARTMENT

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TOWN HALL

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Wilton Employees Retirement Plan Investment Committee

Special Meeting – December 12, 2019

Meeting Room B - 7:30 PM

Present:

Investment Committee: Paul VonSteenburg, Jeffrey Rutishauser, Warren Serenbetz, Rudy Escalante, Charles Ruffel (via Phone at 7:40pm), Anne Kelly-Lenz (ex-officio, non-voting)

Absent: Kenneth Hoffman

Call to Order

Mr. VonSteenburg called the Investment Committee meeting to order at 7:30 p.m.

Approval of Meeting Minutes of May 1, 2019 and Special Meeting Minutes of May 28, 2019

Mr. VonSteenburg made a motion to approve the May 1, 2019 Meeting minutes and the Special Meeting Minutes of May 28, 2019. Motion as seconded by Mr. Serenbetz and carried 5-0.

Review Performance

Mr. VonSteenburg reviewed the attached October Performance Review.

Update on Consultant Contract

Mr. VonSteenburg updated the Committee on the status of contract negotiations with Aon.

2020 Proposed Meeting Dates

Mr. VonSteenburg reviewed the 2020 Proposed Meeting Dates. After discussion, motion moved by Mr. Rutishauser to approve the meeting dates as amended (see attached amended dates). Motion seconded by Mr. Serenbetz and carried 5-0.

Having no further business the Investment Committee adjourned at 7:47p.m.



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Town of Wilton Pension Plan

Monthly Performance Flash - October 2019

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Capital Markets Flash Report

October 2019

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.2	23.2	14.3	14.9	10.8	13.7
Russell 1000 Growth	2.8	26.8	17.1	18.9	13.4	15.4
Russell 1000 Value	1.4	19.5	11.2	10.5	7.6	12.0
Russell Mid Cap	1.1	23.2	13.7	12.3	8.7	13.7
Russell Mid Cap Growth	1.9	27.6	18.9	16.8	10.9	14.8
Russell Mid Cap Value	0.5	20.1	10.1	8.9	6.9	12.9
Russell 2000	2.6	17.2	4.9	11.0	7.4	12.3
Russell 2000 Growth	2.8	18.6	6.4	13.2	8.4	13.4
Russell 2000 Value	2.4	15.5	3.2	8.6	6.2	11.1

U.S. equity markets had another strong month in October, with the S&P 500 Index posting a return of 2.2%. The index is up eight out of ten months this year and has returned 23.2% year-to-date. Small caps had a nice month, outperforming their large cap counterparts, and growth beat value across all market capitalization spectrums. From a sector standpoint, the month witnessed an undoing of the defensive rotation we saw in the month of September as investors' risk-on appetite favored healthcare, technology, and communication services over the energy, consumer staples, and utilities sectors.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.3	8.8	11.5	3.3	3.2	3.7
BBgBarc US Corp IG	0.6	13.9	15.4	5.0	4.6	5.6
BBgBarc US Corp HY	0.3	11.7	8.4	6.0	5.2	7.8
BBgBarc US Gov/Cr 1-3 Yr	0.3	3.8	4.9	1.9	1.6	1.5
BBgBarc US Gov/Cr Long	-0.1	20.9	26.0	6.6	6.3	7.5
BBgBarc Municipal	0.2	6.9	9.4	3.6	3.6	4.4
FTSE WGBI USD	0.5	6.8	9.9	2.6	2.0	1.7
ICE BofAML US 3M T-Bill	0.2	2.0	2.4	1.6	1.0	0.6

Bond markets were generally positive in October, with the Barclays Aggregate Bond Index returning 0.3%. The Federal Reserve lowered its benchmark rate by 25 basis points for the second month in a row, setting the new target range between 1.50%-1.75%. Accommodative Fed policy pushed rates lower at the front end of the curve, while rates at the long end rose modestly, resulting in a steepening of the curve. The 10-year Treasury yield ended the month at 1.69%, up just one basis point from the September close. Global bonds rallied during the month as well, with the FTSE WGBI Index posting a return of 0.5%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	3.5	15.4	11.3	8.1	3.8	4.9
MSCI EAFE	3.6	16.9	11.0	8.5	4.3	5.4
MSCI EAFE Growth	3.6	22.2	16.6	10.6	6.4	6.9
MSCI EAFE Value	3.6	11.6	5.5	6.3	2.1	3.8
MSCI EAFE Small Cap	4.5	17.1	8.8	8.6	7.4	8.1
MSCI EM	4.2	10.4	11.9	7.4	2.9	3.8
MSCI EM Small	3.8	5.7	9.7	3.1	1.0	3.5

International equities performed well in October, with the MSCI ACWI ex U.S. Index returning 3.5%, outpacing domestic markets. Style trends differed abroad as growth and value stocks produced similar returns during the month, with small caps besting large caps. Emerging markets followed suit and outperformed both domestic and international developed markets. International and emerging market equities benefited from a weaker dollar during the month, a factor that had been largely working against them year-to-date through September.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	2.0	5.2	-2.6	-0.7	-6.7	-4.4
S&P N.A. Natural Resources	-1.2	8.1	-6.0	-2.1	-4.9	1.2
FTSE Nareit Equity REITs	1.4	28.7	23.7	10.0	8.5	13.7
FTSE EPRA Nareit Developed	2.5	23.7	21.5	9.6	6.9	9.9

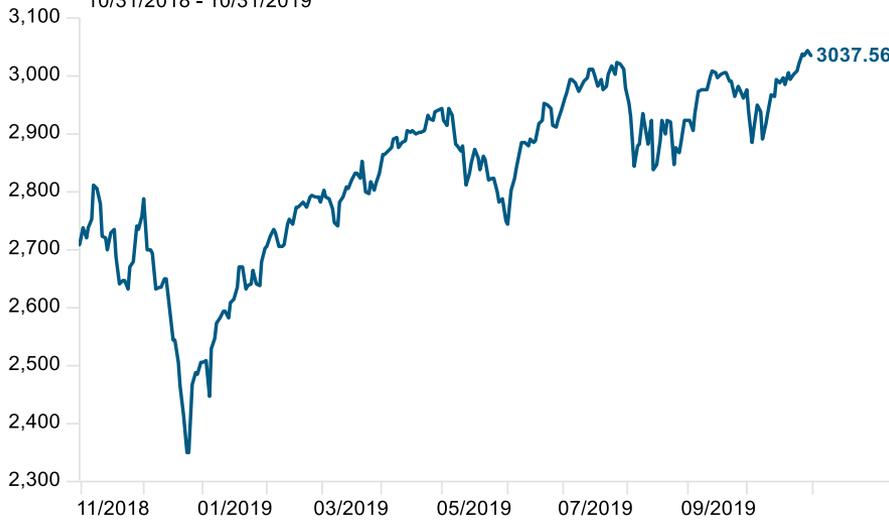
Commodities performed well, with most commodities tied to energy, metals, and agriculture rising during the month. REITs continued their strong run year-to-date on the heels of accommodative central bank policy and the prospect of sustained low interest rates. Natural resource equities were an area of weakness during the month. Within the sector, integrated oil, oil & gas production, and agricultural chemicals struggled.

Capital Markets Flash Report

October 2019

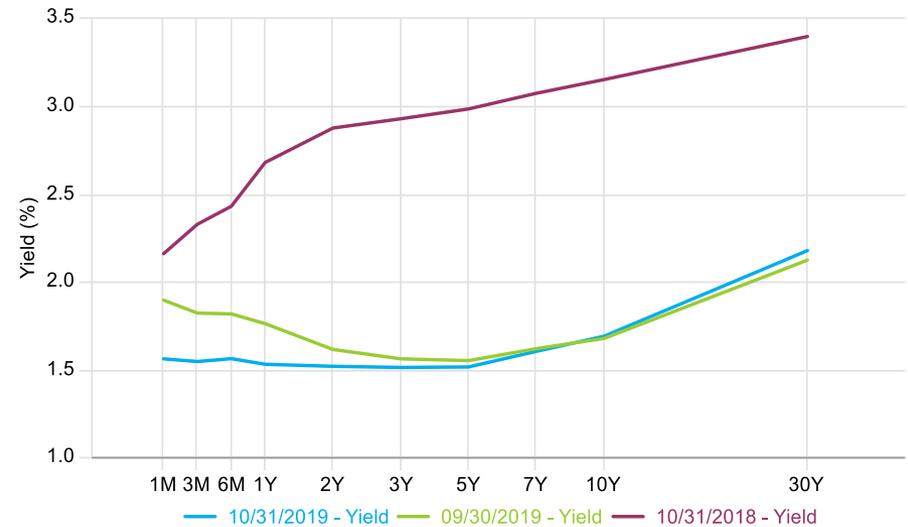
S&P 500 Price History - Trailing 1 Year

10/31/2018 - 10/31/2019



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

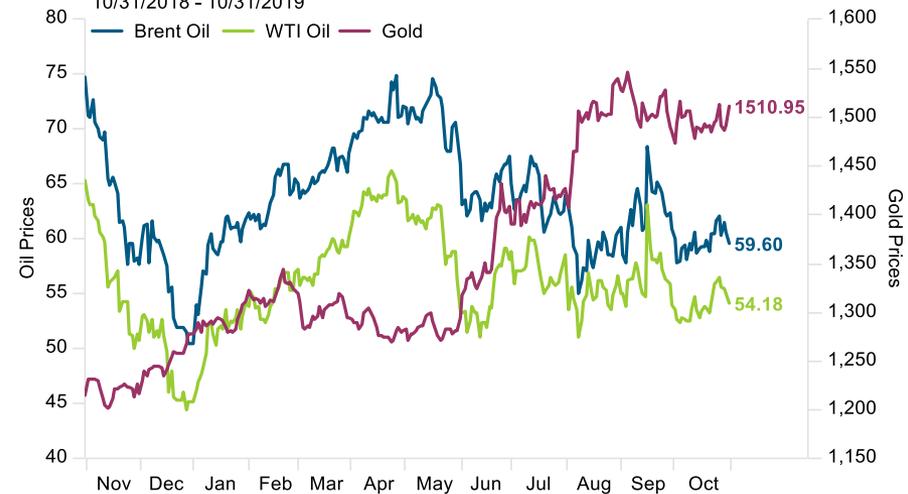
10/31/2018 - 10/31/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

10/31/2018 - 10/31/2019



FactSet

Asset Allocation

Pension Plan

As of October 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	123,672,408	100.0	100.0	0.0
Total Short Term Liquidity	784,839	0.6	0.0	0.6
Wells Fargo Government MM Fund	784,839	0.6	0.0	0.6
Fixed Income	41,739,461	33.8	35.0	-1.2
Vanguard Short-Term Inflation Protection Adm	1,771,355	1.4	1.5	-0.1
Vanguard Total Bond Market Index Instl	6,863,856	5.6	4.5	1.1
Metropolitan West Total Return Bond Pl	14,505,636	11.7	9.5	2.2
PGIM Total Return Bond R6	6,890,367	5.6	4.5	1.1
BlackRock Strategic Income Opportunities K	3,006,859	2.4	2.5	-0.1
Eaton Vance Floating Rate Instl	2,949,008	2.4	2.5	-0.1
Templeton Global Bond R6	5,752,380	4.7	5.0	-0.3
Private Debt	-	0.0	5.0	-5.0
Domestic Equity	37,995,954	30.7	30.0	0.7
Vanguard Institutional Index	28,122,211	22.7	22.0	0.7
Diamond Hill Small-Mid Cap Y	4,983,409	4.0	4.0	0.0
Eaton Vance Atlanta Capital SMID Instl	4,890,334	4.0	4.0	0.0
International Equity	36,860,222	29.8	30.0	-0.2
American Funds EuroPacific Growth Fund R6	12,508,252	10.1	10.0	0.1
T Rowe Price Overseas Stock I	10,284,222	8.3	8.3	0.1
Templeton Instl Foreign Smaller Companies Adv	6,292,044	5.1	5.3	-0.2
Aberdeen Emerging Markets Instl	3,160,819	2.6	2.8	-0.2
Vanguard Emerging Markets Stock Adm	4,614,885	3.7	3.8	0.0
Real Estate	6,291,932	5.1	5.0	0.1
Vanguard REIT Index Instl	6,291,932	5.1	0.0	5.1
Private Core Plus Real Estate	-	0.0	5.0	-5.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Performance Update - Pension Plan

As of October 31, 2019

Portfolio Performance

	Value	Performance(%)								
		1 Month	Jul-2019 To Oct-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	123,672,408	1.7	2.5	15.7	12.0	8.6	6.2	7.2	7.1	05/01/2012
<i>Wilton Pension Plan Benchmark</i>		<i>1.9</i>	<i>2.8</i>	<i>16.0</i>	<i>12.9</i>	<i>8.7</i>	<i>6.1</i>	<i>7.3</i>	<i>7.1</i>	<i>05/01/2012</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Pension Plan	-5.6	15.0	7.5	0.1	3.1	14.5	N/A
<i>Wilton Pension Plan Benchmark</i>	<i>-5.0</i>	<i>14.7</i>	<i>7.4</i>	<i>-1.1</i>	<i>4.9</i>	<i>14.2</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
Dec-2018	
Blmbg. Barc. U.S. Aggregate Index	30.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	30.00
Vanguard Spliced REIT Index	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

Pension Plan

As of October 31, 2019

	1 Month	Jul-2019 To Oct-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	1.7	2.5	15.7	12.0	8.6	6.2	7.2	7.1	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	1.9	2.8	16.0	12.9	8.7	6.1	7.3	7.1	
Short Term Liquidity									
Wells Fargo Government MM Fund	0.1	0.7	1.8	2.2	1.3	0.8	0.6	0.6	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.2	0.8	2.0	2.4	1.6	1.0	0.7	0.7	
Fixed Income									
Fixed Income Composite Benchmark	0.2	1.4	7.3	8.5	3.6	3.0	2.9	4.7	05/01/2008
<i>Fixed Income Composite Benchmark</i>	0.3	2.4	8.6	11.3	3.2	3.0	2.4	4.2	
Vanguard Short-Term Inflation Protection Adm	0.2 (47)	0.6 (69)	3.9 (87)	4.1 (84)	1.7 (65)	1.3 (73)	N/A	1.0 (79)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.3	0.6	4.0	4.2	1.7	1.3	N/A	1.1	
IM U.S. TIPS (MF) Median	0.2	1.0	6.9	7.3	1.8	1.6	N/A	1.6	
Vanguard Total Bond Market Index Instl	0.2 (67)	2.7 (18)	8.9 (50)	11.5 (28)	3.3 (45)	N/A	N/A	3.1 (35)	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	2.6	8.8	11.5	3.3	N/A	N/A	3.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.3	2.4	8.9	11.0	3.2	N/A	N/A	3.0	
Metropolitan West Total Return Bond PI	0.3 (52)	2.6 (34)	9.3 (49)	11.9 (21)	3.6 (51)	3.3 (51)	3.3 (34)	3.9 (21)	05/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	2.6	8.8	11.5	3.3	3.2	2.7	2.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	2.4	9.2	10.9	3.6	3.3	3.0	3.4	
PGIM Total Return Bond R6	0.2 (78)	2.9 (13)	11.0 (11)	13.2 (8)	4.8 (4)	N/A	N/A	4.5 (4)	01/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	2.6	8.8	11.5	3.3	N/A	N/A	3.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	2.4	9.2	10.9	3.6	N/A	N/A	3.4	
BlackRock Strategic Income Opportunities K	0.5 (25)	1.4 (42)	6.6 (38)	6.4 (29)	4.0 (33)	3.0 (33)	N/A	3.2 (29)	12/01/2013
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.3	2.6	8.8	11.5	3.3	3.2	N/A	3.5	
<i>Libor (3 month)</i>	0.2	0.8	2.3	2.7	1.9	1.3	N/A	1.1	
IM Alternative Credit Focus (MF) Median	0.3	1.3	5.8	4.8	3.2	2.5	N/A	2.6	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Pension Plan

As of October 31, 2019

	1 Month	Jul-2019 To Oct-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Eaton Vance Floating Rate Instl	-0.4 (39)	0.3 (55)	4.9 (69)	1.4 (69)	3.9 (15)	3.7 (12)	N/A	3.4 (18)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	0.5	1.5	7.3	3.6	4.4	4.0	N/A	3.9	
IM U.S. Bank Loans (MF) Median	-0.5	0.3	5.6	1.9	3.3	3.1	N/A	2.9	
Templeton Global Bond R6	-0.2 (93)	-3.5 (100)	-0.8 (100)	-0.8 (100)	2.4 (79)	0.7 (99)	1.8 (48)	2.4 (41)	05/01/2012
<i>FTSE World Government Bond Index</i>	0.5	1.4	6.8	9.9	2.6	2.0	0.8	0.9	
IM Global Fixed Income (MF) Median	0.5	1.4	7.8	9.3	3.1	2.2	1.7	2.1	
Domestic Equity	1.6	3.3	23.5	14.6	14.2	10.7	13.8	9.5	05/01/2008
<i>Russell 3000 Index</i>	2.2	3.3	22.7	13.5	14.5	10.3	13.6	9.3	
Vanguard Institutional Index	2.2 (38)	3.9 (27)	23.1 (30)	14.3 (31)	14.9 (23)	10.7 (15)	13.9 (14)	13.2 (13)	05/01/2012
<i>S&P 500 Index</i>	2.2	3.9	23.2	14.3	14.9	10.8	13.9	13.2	
IM U.S. Large Cap Core Equity (MF) Median	2.0	3.4	21.8	13.1	13.6	9.4	12.5	12.0	
Diamond Hill Small-Mid Cap Y	1.1 (69)	2.1 (44)	20.3 (33)	11.2 (27)	7.7 (63)	7.3 (3)	11.9 (1)	11.3 (1)	05/01/2012
<i>Russell 2500 Value Index</i>	1.4	1.6	17.1	6.1	8.5	6.4	10.4	10.1	
IM U.S. SMID Cap Value Equity (MF) Median	1.5	1.7	19.0	7.6	8.8	5.7	10.1	9.5	
Eaton Vance Atlanta Capital SMID Instl	-1.2 (98)	1.5 (4)	28.2 (13)	18.9 (9)	17.5 (39)	13.5 (11)	15.2 (8)	14.3 (7)	05/01/2012
<i>Russell 2500 Growth Index</i>	2.6	-0.7	23.1	11.8	15.3	9.8	13.5	12.3	
IM U.S. SMID Cap Growth Equity (MF) Median	1.3	-2.7	22.5	9.9	15.7	9.8	12.9	11.7	
International Equity	3.6	1.8	16.7	12.8	8.3	4.8	5.4	1.8	05/01/2008
<i>MSCI AC World ex USA (Net)</i>	3.5	1.6	15.5	11.3	8.1	3.8	5.5	1.8	
American Funds EuroPacific Growth Fund R6	3.4 (46)	1.8 (46)	19.7 (18)	15.2 (9)	9.4 (11)	5.7 (1)	N/A	4.5 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	3.5	1.6	15.5	11.3	8.1	3.8	N/A	2.3	
IM International Large Cap Core Equity (MF) Median	3.4	1.7	15.9	9.7	6.7	2.5	N/A	1.2	
T Rowe Price Overseas Stock I	4.3 (7)	4.3 (11)	16.9 (33)	10.7 (29)	8.6 (22)	4.4 (7)	N/A	3.0 (4)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	3.6	2.5	16.9	11.0	8.5	4.3	N/A	2.6	
IM International Large Cap Core Equity (MF) Median	3.4	1.7	15.9	9.7	6.7	2.5	N/A	1.2	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Pension Plan

As of October 31, 2019

	1 Month	Jul-2019 To Oct-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Templeton Instl Foreign Smaller Companies Adv	2.9 (91)	0.8 (80)	15.4 (21)	9.6 (14)	7.5 (25)	4.9 (41)	6.7 (46)	6.4 (51)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.1	2.8	14.7	8.8	7.0	5.3	6.8	6.3	
IM International SMID Cap Core Equity (MF) Median	4.2	1.8	13.3	5.8	6.5	4.7	6.4	6.4	
Aberdeen Emerging Markets Instl	3.2 (71)	-1.2 (72)	13.5 (43)	18.4 (22)	5.7 (62)	2.7 (48)	2.3 (73)	2.6 (54)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	4.2	-0.2	10.4	11.9	7.4	2.9	3.1	2.7	
IM Emerging Markets Equity (MF) Median	3.9	0.4	12.5	13.3	6.6	2.6	3.1	2.8	
Vanguard Emerging Markets Stock Adm	3.9 (50)	0.1 (53)	12.3 (52)	N/A	N/A	N/A	N/A	9.0 (53)	12/01/2018
<i>FTSE Emerging All Cap China Spliced Index</i>	4.1	0.3	12.5	N/A	N/A	N/A	N/A	9.6	
IM Emerging Markets Equity (MF) Median	3.9	0.4	12.5	N/A	N/A	N/A	N/A	9.1	
Real Estate	1.1	8.6	29.6	24.9	12.4	11.7	11.0	10.9	07/01/2012
<i>Real Estate Composite Benchmark</i>	1.1	8.6	29.6	24.9	12.1	8.3	9.3	9.4	
Vanguard REIT Index Instl	1.1 (63)	8.6 (55)	29.6 (43)	24.9 (39)	N/A	N/A	N/A	16.4 (38)	08/01/2018
<i>Vanguard Spliced REIT Index</i>	1.1	8.6	29.6	24.9	N/A	N/A	N/A	16.5	
IM Real Estate Sector (MF) Median	1.5	8.8	29.0	24.2	N/A	N/A	N/A	15.6	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized.

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Wilton Employees Retirement Plan -- Investment Committee

2020 Proposed Meeting Dates – WERP Investment Committee

February 5

~~May 6~~ **May 13**

~~August 5~~ **September 9**

November 4

Meetings to start at 7:30PM in Meeting Room B

Dates Approved at the 12/12/2019 Investment Committee Meeting