

FINANCE DEPARTMENT

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TOWN HALL

238 Danbury Road

Wilton, Connecticut 06897

Wilton Employees Retirement Plan Investment Committee
Regular Meeting – May 10, 2023
Held Electronically

Present:

Investment Committee: Paul VonSteenburg, Warren Serenbetz, Chris Stroup, Ken Hoffman, Richard Nichol, Charles Ruffel

Others: Aon Representatives – Sherry Zhou, Paul Privitera & Mensur Sulic, CFO Dawn Norton

Call to Order

The Investment Committee meeting was called to order at 7:37 p.m. by Paul VonSteenburg.

Approval of Meeting Minutes – February 8, 2023

Motion to approve the February 8, 2023 meeting minutes moved by Mr. Ruffel, seconded by Mr. VonSteenburg and carried 5-0.

Performance Review

Sherry Zhou and Paul Privitera of Aon presented an overview of the 1st Quarter of 2023 Discussion Guide handout (on file) for the Investment Committee. Discussion amongst the board and Aon.

Asset Allocation Review and Outsourced Chief Investment Officer (OCIO) Discussion

Ms. Zhou began the review on Asset Allocation that was discussed at the previous meeting and whether the board should consider OCIO. Discussion amongst the board and Aon. . Mr. Von Steenburg posed the question to the board as whether board wants to continue on the path of a relatively conservative investment allocation, stay with predominately stocks and bonds portfolio or go to unconstrained model and try to generate a higher rate of return over the long term or possibly consider moving to an OCIO model. Board members weighed in on the discussion. After discussion motion moved by Mr. Ruffel to issue an RFP for an OCIO, subject to town approval. Motion seconded by Mr. Hoffman and carried unanimously 6-0. Mr. Stroup asks that the board at some point during the process the overlay of our liability profile with private asset strategies to make sure we consider our liquidity needs as part of whatever new approach is decided. Mr. VonSteenburg to view previous RFP and tailor to OCIO framework and circulate to committee for review.

Equity Portfolio Review

Ms. Zhou Began the review on the Equity Portfolio. Aon's model portfolio for total public equity is 65% US Equity and 35% Non-Us Equity. Recommendation is to move to 60US/35% Non-US. Discussion amongst the board and Aon. Motion made by Mr. Stroup to 60/40 framework and change the benchmark accordingly. Motion seconded by Mr. VonSteenburg and carried unanimously 6-0.

Aon Credit Review

Mensur Sulic of Aon began a review of the Aon Credit funds that the town invested in a few years ago. He reviewed the approach and objectives Over of the fund. Discussion amongst the board and Aon.

Public Comment

None

Adjourn

Having no further business, the Investment Committee moved to adjourn the meeting. Motion moved, seconded and carried 6-0 to adjourn at 8:43 p.m.

Respectfully Submitted
Jacqueline Rochester