

Town of Newtown
Special Pension Committee Regular Meeting
April 30, 2024, 7:30pm
Newtown Municipal Center – Conference Room #1
3 Primrose Street, Newtown, CT

THE FOLLOWING MINUTES ARE SUBJECT TO APPROVAL BY THE PENSION COMMITTEE.

1. Meeting was called to order by Chair Ellen Whalen at 7:32 pm.

Members in attendance: Sam Broomer, John DiNoto, Charles Farfaglia, Tom Snayd, Police Officer Paula Wickman and Ellen Whalen Absent: Joe Eppers

Also in attendance: First Selectmen Jeff Capeci and Finance Director, Glenys Salas

2. The purpose of the Meeting was to update Mr. Capeci and Ms. Salas on the role of the Pension Committee for the Town's benefit plans. The meeting began with the introductions of Pension Committee Members. Mrs. Whalen noted the Members have backgrounds in Accounting, HR, Investments, Employee Benefits, Legal, Insurance, Defined Benefits/Defined Contribution Plans, and the Trustee/Custodian role. Their experience has contributed to the success of the Committee in fulfilling its role as an investment and administrative advisor to the Board of Selectmen.

Mrs. Whalen noted the Committee is guided by the Town Charter, Pension Ordinance, Federal/State Tax and Accounting Guidelines, Federal/State Fiduciary Guidelines along with the Pension and OPEB Trust Agreements, Plan Documents and Collective Bargaining Agreements .

Reporting for the Trusts and Plans is on a Monthly, Quarterly and Annual basis. Reports reflect Trust Asset Positions, Income, Disbursement and Trust Asset Performance. Actuarial Reports are prepared annually for Pension and biannually for OPEB.

Chair Whalen advised Mr. Capeci and Ms. Salas the Committee has successfully reviewed the Plan and Trust documents and made necessary updates and amendments, completed a review of the Defined Contribution and Deferred Compensation vendors recommending one single vendor, restructuring of investment options and reduction of administration and investment fees. Other Vendor fees have been reduced along with initiating best practices at the Plan and Trust level.

The meeting concluded with Mrs. Whalen outlining the Committee goals for the balance of the year: Upgrading Pension Benefit/Actuarial Monthly and Annual Reporting, Finalizing Plan and Trust documentation amendments and restatements.

3. Adjourn

The meeting was adjourned at 8:40pm.

Respectfully submitted,
Ellen Whalen, Pension Committee Chair