

Town of Newtown
Pension Committee Special Meeting
April 20, 2017, 7:30pm
Municipal Center, 3 Primrose Street, Room 1

1. Meeting called to order by Ellen Whalen at 7:44pm.

Committee Members in attendance: Patrick Burke, Charles Farfaglia, Mark Korotash, Scott Schwartz, Paula Wickman and Ellen Whalen. Absent: Joseph DeCandido.

Meeting for April 17th cancelled and rescheduled to April 20th.

2. Approval – Minutes of March 20, 2017 Meeting.

Motion by Charles Farfaglia, seconded by Mark Korotash to approve the Minutes of the March 20th meeting with a correction to Item #9-Next Meeting Date. Date should be April 17, 2017. All in favor.

3. Correspondence

None

4. Discussion/Approval

Retirements - Motion by Patrick Burke, seconded by Mark Korotash to approve Retirement Payments to D. Schubert, M. Nogueira, M. Rodriguez. All in favor.

Expenses - Motion by Patrick Burke, seconded by Mark Korotash to approve Expense Payments to FIA and two administrative expenses to TR Paul.

A recommendation was made by Ellen Whalen and Patrick Burke to standardize Benefit Calculation/Approval Forms and Expense Payment Forms to clearly note benefit/expense to be paid to Member/Service Provider and clearly note Plan Allocation. A discussion will follow with TR Paul, Newtown Finance and HR.

5. Old Business

Fiduciary Investment Advisors (FIA) March 31st Trust Performance Review date changed from April 17th to May 15th.

6. New Business

Wells Fargo Pension and OPEB Trust Reports for the period January 1 through March 31st were reviewed by Patrick Burke. It was noted Pension Trust Market Value as of 3/31 was \$38, 905,101 and OPEB was \$2,039,338 representing gains of \$1.5 million and \$87,000 respectively. FIA Performance Flash Report review was postponed to May 15th. Mark Korotash provided Committee Members with information on the FOI Act highlighting important points for Committee. A discussion followed regarding upcoming Plan Year End: a) FIA 6/30 PYE Performance Review is scheduled for September 18th, b) TR Paul PYE Actuarial Report review targeted for November 20th, c) Meeting with Hooker and Holcombe, OPEB Actuary, to be scheduled for October 16th. Details for FIA Annual Client Conference, June 23rd, provided to Committee by Ellen Whalen. Conference represents an educational opportunity for all Committee Members.

7. Voter Comment

No Voters Present

8. Confirm Date of Next Meeting: May 15, 2017

9. Adjournment

With no further business, motion was made by Scott Schwartz to adjourn meeting at 9:00pm, seconded by Mark Korotash, All in Favor.

Respectfully submitted,

Ellen Whalen
For Patrice Fahey