

**Town of Newtown  
Pension Committee Meeting  
March 21, 2019, 7:30pm  
Lower Meeting Room, 3 Main Street**

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

**1. Meeting called to order by Ellen Whalen at 7:35pm.**

Committee Members in attendance: Patrick Burke, Sam Broomer, Charles Farfaglia, Guy Howard, Scott Schwartz, Paula Wickman, Ellen Whalen.

**2. TR Paul – David Leonard, Actuary**

Mr. Leonard joined the Pension Committee Meeting by phone. He reviewed the July 1, 2019 Police Pension, Board of Selectmen and Elected Officials Actuarial Reports in detail for the Pension Committee.

**3. Minutes**

Approval of February 7, 2019 Minutes postponed.

**4. Correspondence**

None

**5. Retirement/Expense Payment Approval**

Retirement/Expenses – No Action

**6. Old Business**

DROP/Trust Documentation Update

Police Drop Plan being administered by ICMA. Three members of the Police Dept. have elected to participate in the DROP Plan. TR Paul forwards monthly DROP payments to ICMA at first of the month. Patrice Fahey, Newtown HR, confirms individual monthly payment amounts to ICMA. DROP participant funds are credited to ICMA investments as directed.

George Kasper, Pullman & Comley, forwarded draft of the Pension Trust Agreement to E. Whalen for initial review. Await draft OPEB Trust document for review. E. Whalen will then forward to R. Tait for review and discussion, then submission to BOS for approval and signature.

**7. New Business**

Trust Custodian – Committee discussed planned Pension/OPEB Trusts transition to new Custodian. It was agreed a transition date of July 1, 2019 seems best. Committee agreed Trust asset reallocation should also be targeted for July 1<sup>st</sup>. Further discussion will take place with FIA, Town, Custodian re transfer date/asset reallocation/Trust documentation.

**8. Voter Comment**

None

**9. Date of Next Meeting: April 18, 2019**

**Town Hall South, 3 Main Street, Lower Meeting Room.**

**10. Adjournment**

With no further business, Paula Wickman motioned to adjourn meeting, Sam Broomer seconded, all in favor. Meeting adjourned at 9:05pm.

Respectfully submitted,  
Ellen Whalen, Pension Committee Chair