

Town of Newtown
Pension Committee Meeting
September 16, 2021, 7:30pm
Newtown Police Department, Ketchum Community Room
191 South Main Street, Newtown, CT

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

Meeting called to order by Chairman Ellen Whalen at 7:39 pm.

Committee Members in attendance: Sam Broomer, Joe Eppers, Charles Farfaglia, Tom Snayd, Ellen Whalen

Absent: Paula Wickman

Minutes

Mr. Farfaglia motioned to approve the Minutes of the August 26, 2021 Special Meeting. Mr. Eppers seconded. All in favor and motion passes. Note: Pension Committee Meeting of August 19th cancelled.

Correspondence

None

Retirements/Expenses Payment Approval

Retirements/ Expenses Pending for October Review

Old Business

Trust/Plan Documentation – Mrs. Whalen asked the Committee if there were any further comments on the revised Adoption Agreement for The Town of Newtown Elected Officials Pension Plan and the Town of Newtown Elected Officials Pension Plan Summary of Plan Provisions sent by Mr. Kasper, Pullman & Comley. They had no further comments. Mrs. Whalen noted she had a few minor comments and will discuss Mr. Kasper. Pending that conversation, the Pension Committee will make a recommendation to the Board of Selectmen to approve the Amended and Restated Elected Officials Plan.

Fiducient Amended Fee Agreement re DC Practice Proposal 457/401 Plans – Mr. Eppers noted he received the Amendment to the Fiducient Investment Consulting Agreement reflecting the Scope of Services for the annual review of the 401(a) Plan held with ICMA and the 457 (b) Plan held with Voya. The additional fee for the review and oversight of these Plans is \$10,000. Mr. Eppers will contact Ms. Francis at Fiducient to discuss two points: Annual Review Start Date vs Consideration of an RFI for the two plans. The Committee will discuss further at October meeting.

New Business

Pension/OPEB Trust Market Value and Return Update – August 31, 2021

Pension Trust Market Value: \$63.6 million, Plan Year to Date Return (PYD): 20.1%; OPEB \$4.4 million, PYD Return: 19.3.%

Pension Committee Opening

The Committee received a recommendation from the First Selectmen and RTC for Patrick Burke's vacancy. The Committee has asked the RTC for additional information prior to interviewing the candidate.

Pension/OPEB Service Provider Meetings

The Committee will meet with OPEB Actuary Stephan Chykirda from Hooker and Holcombe on October 21st to discuss funding of the OPEB Trust and upcoming GASB reporting.

The meeting with TR Paul has been postponed.

OPEB Trust Funding

See above comment.

Town Audit Schedule

Mr. Tait, Finance Director, advised Committee Mahoney & Sabol will start audit beginning of October. Audit encompasses both the Pension and OPEB Trusts. No separate audit is required of the Benefit Trusts.

Voter Comment

None

Date of Next Meeting: Thursday, October 21, 2021, at 7:30. Subject to COVID 19 meeting guidelines
Meeting at Newtown Police Department, 191 South Main Street, Newtown

Adjourn

With no further business, Mr. Snayd motioned to adjourn meeting. Mr. Broomer seconded. All in favor. Meeting adjourned at 8:22pm.

Respectfully submitted,
Ellen Whalen, Pension Committee Chairman