

**Town of Newtown  
Pension Committee Meeting  
October 16, 2017, 6:00pm  
Municipal Center, Room 1, Primrose Street**

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

**1. Meeting called to order by Ellen Whalen at 6:15pm.**

Committee Members in attendance: Sam Broomer, Patrick Burke, Charles Farfaglia, Scott Schwartz and Ellen Whalen. Absent: Paula Wickman. Also in attendance: Devon Francis, Fiduciary Investment Advisors (FIA), Guy Howard, Pension Committee Candidate

**2. Approval – Minutes of September 18, 2017 Meeting**

Motion by Patrick Burke to approve the Minutes of the September 18, 2017 meeting, seconded by Sam Broomer. All in favor.

**3. Correspondence**

None

**4. Retirement/Expense Payment Approval**

Retirements – Motion by Charles Farfaglia, seconded by Patrick Burke to approve the following Pension payments: Laura Henriques, Elizabeth Laperriere, and Martin Magazzi. All in Favor

Expenses – None

**5. Old Business**

Pension/OPEB Ordinance – Final copy of Pension/OPEB Ordinance prepared by LC Ordinance Committee. Approved by Legislative Council at LC meeting September 20, 2017. Pension Committee main recommendation to remove OPEB Co-Trustee language remains. Per Bob Tait, Finance Director, next step for correction is discussion at Public Hearing. PC will consult Counsel re this matter.

Documentation Update – Ellen Whalen advised George Kasper, Pullman & Comley, the BOS appointed the firm, October 2, 2017, to update Pension/OPEB Trust and Plan Documentation. Next steps: 1. Engagement Letter prepared and signed, 2. Meeting scheduled with G. Kasper and PC to discuss scope of Documentation review.

Wells Fargo Advisors – Following points remain pending: 1. New Advisory Agreement for PC review, 2. Updated Bond Proposal, 3. Clarification WF System Access by WF Advisory Group. Patrick Burke and Ellen Whalen will follow up.

Addition to Agenda – Employee Communication re Annual Pension Statement. Patrick Burke and Sam Broomer will follow up.

**6. New Business**

Hooker and Holcomb Meeting – Continuing its Meetings with Plan Service Providers, the Committee will meet with Hooker and Holcomb, OPEB Plan Actuary, December 18<sup>th</sup>. Actuarial report will be reviewed along with H&H services provided, fees and legislative update.

Wells Fargo Trust Report Review - Pension/OPEB discussed in conjunction with FIA Performance review.

FIA Performance Review – Devon Francis, FIA, provided investment summary for Committee and Board of Selectmen.

Pension portfolio produced a return of 3.4% for third quarter 2017 with a one-year return of 13.9%. The OPEB portfolio produced a return of 3.5% for the third quarter 2017 and 13.5% on a one-year basis. The pension plan quarter end market value was \$42.4 million and OPEB quarter end market value was \$2.3 million.

The Committee will begin a review of Trust asset holdings and asset allocations.

**7. Voter Comment**

None

**8. Date of Next Meeting: November 20, 2017**

PC Meeting will begin at 7:30pm in Lower Meeting Room, Town Hall South, 3 Main Street. Dave Leonard, Actuary, TR Paul, will review PYE 6/30/17 Pension Actuarial Report.

**9. Adjournment**

With no further business, a motion was made by Patrick Burke to adjourn meeting at 7:15pm, seconded by Scott Schwartz. All in favor.

Respectfully submitted,  
Ellen Whalen, PC Chair