

**Town of Newtown  
Pension Committee Meeting  
February 15, 2018 7:30pm  
Municipal Center, 3 Primrose Street, Room 1**

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

**1. Meeting called to order by Ellen Whalen at 7:33pm.**

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

**2. Approval – Minutes of January 18, 2018 Meeting**

Motion by Scott Schwartz, seconded by Paula Wickman to approve the Minutes of the January 18, 2018 meeting. All in favor.

**3. Correspondence**

None

**4. Retirement/Expense Payment Approval**

Retirement: None    Expenses: None

**5. Old Business**

Newtown FYE 6/30/17 CAFR – Distributed to Committee Members by E. Whalen. Mrs. Whalen requested Members review Pension/OPEB information in Report. Very informative.

Committee Reappointments – To date, all PC Members, with exception of Charles Farfaglia, have been sworn in. E. Whalen will follow up.

**6. New Business**

Investment Committee Update – Patrick Burke, Guy Howard and Sam Broomer, Investment Committee Members, discussed Committee thoughts relative to: 1. Trust(s) asset allocation model(s), are we properly structured for future volatility, downside risk, 2. Developing a cash inflow/outflow best practices model/diagram to ensure liquidity needs as efficient as possible for the long term, 3. IC requested a March meeting to be scheduled with FIA (replacing the 2/15 which was cancelled) to discuss Trust asset allocation, investment diversification along with a number of other investment topics. E Whalen will contact FIA to schedule March meeting. Bronzo Group will meet with PC in near term.

Wells Fargo Trust Reports – January 31, 2018 Market Value: Pension: \$44.7 million, OPEB: \$2.5 million.

Fiduciary Investment Advisors – December 31, 2017 quarterly performance report reviewed by Mr. Burke. Pension Plan QE market value - \$43.5 million, OPEB QE market value - \$2.4 million. The one year return of the pension portfolio is 15.1%, OPEB had similar results – 15.5% on a one year basis. The long term target allocation of both plans is 32.5% fixed income, 32.0% domestic equity, 25.5% international equity, 5.0% real estate. 2.5% natural resources and 2.5% T-Bills/Cash Equivalents.

DROP Update – G. Kasper, Pullman & Comley, reviewing all current Pension Trust Documentation, Police Pension Plan and Police CBA in addition to ICMA Trust & DROP Plan Sample Documentation. Pension Committee awaits Pullman & Comley comments. PC will discuss DROP documentation and next steps at March meeting.

FOIA Update – Ellen Whalen and Guy Howard attended FOIA meeting. Distributed FOIA Meeting Guidelines to PC Members.

**7. Voter Comment**

None

**8. Date of Next Meeting: March 15, 2018**

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

**9. Adjournment**

With no further business, Patrick Burke motioned to adjourn meeting, Guy Howard seconded, all in favor. Meeting adjourned at 8:41pm.

Respectfully submitted, Ellen Whalen, PC Chair