

**Town of Newtown
Pension Committee Special Meeting
August 26, 2021, 7:30pm
Newtown Municipal Center, Conference Room #3
3 Primrose Street, Newtown**

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

Meeting called to order by Chairman Ellen Whalen at 7:52 pm.

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

Minutes

Mr. Snayd motioned to approve the Minutes of the July 15, 2021 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 September Review

Old Business

Trust/Plan Documentation – Mrs. Whalen received an Adoption Agreement for The Town of Newtown Elected Officials Pension Plan and a Town of Newtown Elected Officials Pension Plan Summary of Plan Provisions from Mr. Kasper at Pullman & Comley just before meeting. Documents to Committee Members for Review and Comments. Mrs. Whalen will compile comments/questions regarding documents and forward to Mr. Kasper. Further discussion will be at September meeting.

TR Paul, Inc Revised Fee Schedule – Mrs. Whalen discussed the Revised TR Paul Fee Schedule with Mr. Tait and Mr. Leonard. Mrs. Whalen suggested a language change in the Actuarial Fee Note. This was agreed to. Fee Schedule will now go to Mr. Rosenthal and Ms. Griffin for signature.

New Business

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

Pension Trust Market Value: \$62.9 million, Plan Year to Date Return (PYD 7/1-7/31): 8.9%; OPEB \$4.3 million, PYD Return: 8.5%
The present funding rate for the Town Plan is 80% and Police Plan is 66%. With the significant improvement in plan assets, interest rate changes and mortality table changes, it is anticipated the funding level for the Town Plan will increase to 90-95% and the Police Plan will increase to 80%.

Fiducient Recommendation for 2021 Trust Contribution Investment

Mr. Snayd motioned to approve Fiducient's 2021 Pension and OPEB Contribution Investment Recommendation. Mr. Eppers seconded. All in Favor. Ms. Francis will forward to Mr. Tait for action. Mr. Tait will then forward to Comerica for investment.

Fiducient DC Practice Proposal Re Newtown 457/401 Plans

The Pension Committee discussed Fiducient's DC Practice Proposal. While the Committee agrees to recommend the BOS approve the \$10,000 Annual Fee, Mr. Eppers will first contact Ms. Devon Francis to obtain a Scope of Work Agreement for Committee Review. Further discussion will follow at September meeting. Mr. Snayd will contact Fiducient's References. The Committee feels it is prudent to engage Fiducient's services for the Plans and will do a formal motion at September meeting.

Recommendations to Board of Selectmen

The TR Paul Fee Schedule recommendation will be forwarded to Mr. Rosenthal /Ms. Griffin approval and signature. the Contribution Allocation will be forwarded to Mr. Tait for approval and action.

Pension Actuarial Report Schedule

Ms. Patrice Fahey, HR Administrator, advised Mrs. Whalen Census Data for Report is ready with exception of Health Department data. Mr. Dave Leonard, Pension Actuary, noted with the delay in Data the Pension Actuarial Report will not be finalized until the October/November timeframe.

OPEB Actuarial Accrued Liability vs Market Value of Asset

The OPEB AAL and MV discussion postponed until September PC meeting.

Mrs. Whalen distributed Hooker & Holcombe's 2021 Municipal and OPEB Report to Committee Members.

Voter Comment

None

Date of Next Meeting: Thursday, September 19, 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. Broomer motioned to adjourn meeting. Mr. Eppers seconded. All in favor. Meeting adjourned at 8:52pm.

Respectfully submitted,
Ellen Whalen, Pension Committee Chairman