

THE FOLLOWING MINUTES RE SUBJECT TO APPROVAL BY THE BOARD OF SELECTMEN

The Board of Selectmen held a regular meeting Monday, February 7, 2022. The meeting was held in the Council Chambers at the Newtown Municipal Center. First Selectman Rosenthal called the meeting to order at 7:34 p.m. and opened the meeting with salute to the flag.

PRESENT: First Selectman Daniel C. Rosenthal, Selectman Maureen Crick Owen (remote) and Selectman Ed Schierloh

ALSO PRESENT: Finance Director Robert Tait, Scott Boulton (remote) of Fiducient, Chair of the Pension Board Ellen Whalen and two member of the public.

VOTER COMMENTS: none.

ACCEPTANCE OF THE MINUTES: Selectman Crick Owen moved to accept the special meeting minutes of January 26, 2022. Selectman Schierloh seconded. All in favor.

COMMUNICATIONS: State COVID numbers and hospitalizations have dropped. The Town numbers have also dropped; they were ten times higher a few weeks ago. The S&P ratings call in on February 10; the bond sale is March 3.

FINANCE DIRECTORS REPORT: The notice for the public hearing was in the Newtown Bee on February 4. The Board of Finance public hearing is February 10. The budget, including the Board of Education proposed line item and the preliminary revenue estimates, will be on the website on February 8.

NEW BUSINESS

Discussion and possible action:

1. Appointment of Fiducient Advisors as Consultant/Advisor for Newtown Defined Contribution Plan:

Ellen Whalen stated the Pension Board has reviewed documents, looked at best practices, among other things in an effort to bring up the investment return. The Pension Board looked toward Fiducient because of their stellar performance in helping the Town achieve their goals. Scott Boulton explained his expertise is in defined contribution plans. There will be a full review of Mission Square and VOYA. Fiducient will review annually, or semiannually, if the Town prefers. There are streamlined asset classes. Employees are notified about any changes to account options. Employee education is typically left to the record keepers; Fiducient will work with record keepers to make sure there is a robust communication campaign. First Selectman Rosenthal would like to consult with the Board of Education; Mr. Boulton was agreeable but said in his experience the majority Boards of Education tend to not want to give up oversight. Fiducient fees are fully inclusive; there are no billable hours. An RFP for an additional project, for a search of record keepers, would be an additional fee. There are no transaction fees. Selectman Crick Owen moved to appoint Fiducient Advisors as advisor for the Newtown Defined Contribution Plan and the Deferred Compensation Plan (att.). Selectman Schierloh seconded. All in favor.

2. Resolution regarding ARP (American Rescue Plan) appropriation: This item was tabled as the Town is waiting for a legal opinion from Town counsel. First Selectman Rosenthal does not object to the list. A legal opinion is expected this week.

3. Transfer: First Selectman Rosenthal said the winter maintenance budget is on track, we are 65% through the budget. This transfer will supplement increased cost in salt prices. Mr. Tait reported there will be \$60,000+ left in contingency after the transfer. Selectman Crick Owen moved to transfer \$40,000 from Contingency to Salt. Selectman Schierloh seconded. All in favor.

Rec'd. for Record 2-8-2022
Town Clerk of Newtown 1:45pm
Debbie Annelia Halstead

4. Appointments/Reappointments/Vacancies/Openings: Selectman Crick Owen moved to approve the list of appointments dated February 7, 2022 (att.). Selectman Schierloh seconded. All in favor.

5. Driveway Bond Release/Extension: Selectman Crick Owen moved to release the driveway bond for KASL, LLC, Deer Hill Rd., M7, B7, L15.10 in the amount of \$1,000. Selectman Schierloh seconded. All in favor. Selectman Crick Owen moved to extend the driveway bonds for Whelan Homes, LLC 115A Brushy Hill Rd., M31, B6, L25 for six months to August 3, 2020 and 115B Brushy Hill Rd., M31, B6, L35 to September 9, 2022. Selectman Schierloh seconded. All in favor.

6. Tax Refunds: Selectman Crick Owen moved the tax refunds #13, 2021/22 in the amount of \$14,372.02. Selectman Schierloh seconded. All in favor.

VOTER COMMENTS: none.

ANNOUNCEMENTS: The Board of Finance Public Hearing on the budget is at 7:00pm on February 10.

ADJOURNMENT: Having no further business the regular Board of Selectmen meeting was adjourned at 8:17p.m.

Att: Amendment to Investment Consulting Agreement, Feb. 7, 2022; BOS appointments 2/7/22.

Respectfully submitted,
Susan Marcinek, clerk

AMENDMENT TO INVESTMENT CONSULTING AGREEMENT

Effective Date – February 7, 2022

By signing below, the parties agree to amend the Investment Consulting Agreement dated October 1, 2015, (the "Agreement"), between **Town of Newtown CT** and **Fiducient Advisors LLC** (f/k/a DiMeo Schneider & Associates, L.L.C. as successor to Fiduciary Investment Advisors, LLC,) (the "Adviser") as follows:

1. **Services.** Exhibit A of the Agreement is amended to include an annual review of the 401(a) plans held with ICMA and the 457(b) plan held with Voya. This annual review will include:

- Governance document(s) review (Investment Policy Statement)
- Investment option menu construction
- Default fund selection and analysis
- Investment manager/mutual fund due diligence and selection
- Total plan cost analysis/full fee disclosure (*to include periodic negotiations with your service providers*)
- Peer/industry benchmarking
- General competitive insights

2. **Annual Fee.** Adviser will charge an annual fee of \$10,000 for this review.

All other terms of the Agreement remain the same.

Town of Newtown CT

Fiducient Advisors LLC

Name:

Its:

Name:

Its:

BOARD OF SELECTMEN – February 7, 2022

APPOINTMENTS

Sustainable Energy Commission

(D) Michael Oristaglio, 8 Stonewall Ridge (to fill open seat)
(R) Derek Pisani, 28 Parmalee Hill Rd. (to fill vacant seat)

01/06/22 – 01/06/25
to expire 01/06/24

Community Center Commission

(D) Jordana Bloom, 34 Main St.

12/31/21 – 12/31/25

Board of Ethics, alt.

(U) Mae Grant, 53A Mile Hill Road South

to fill vacancy to expire 01/06/23

Commission on Aging, alt.

(D) William Darrin, 78 Poverty Hollow Rd.

to fill vacancy to expire 01/06/23

Economic Development Commission

(IT) Bruce Walczak, 12 Glover Ave.

01/06/22 – 01/06/25

Inland Wetlands

(D) Stephanie Kurose, 113 Walnut Tree Hill Rd., SH

to fill vacancy to expire 01/06/24