

Town of Newtown  
Pension Committee Meeting  
Thursday, July 18, 2019 at 7:30 p.m.  
Town Hall South, 3 Main Street, Lower Meeting Room

*These minutes are subject to approval by the Pension Committee*

**1.Meeting called to order at 7:30pm by Ellen Whalen.**

Committee members in attendance: Sam Broomer, Scott Schwartz, Ellen Whalen, Paula Wickman.. Committe members absent: Patrick Burke, Charles Farfaglia, Guy Howard. Also present was Kiley Gottschalk

**2. Minutes**

Mr Schwartz moves to approve the February 7th, 2019, March 21st, 2019 and May 16<sup>th</sup>, 2019 minutes. Ms. Wickman seconds. All in favor and motion carries.

**3. Correspondence**

E. Whalen advised PC Members of a recent July 5th Newtown Bee article noting Moody's Investor Services (Moody's) positive comment about Newtown's low pension liability. The Town's low pension liability is one the contributing factors in the Town's positive/upgraded Moody's bond rating.

**4.Pension/OPEB (Other Post Employment Benefits) Comerica Transition**

Chairman Whalen stated the transition to the new Pension/OPEB Trust Custodian, Comerica, from Wells Fargo was effective July 1<sup>st</sup>, 2019 was seamless. Dan Berd, Comerica Relationship Manager, did an excellent job of overseeing the transition and communicating all aspects of said transition to Finance Director Bob Tait, Devon Francis (FIA) and Ellie Whalen.

**5. Pension/OPEB Trust**

**Pension Committee Clerk.** E Whalen welcomed Kiley Gottschalk as our new Clerk and look forward to working with her.

**Trust Market Value/Performance Update**

E. Whalen stated the Quarter End 6/30/19 Pension Market Value was \$45.4m. OPEB was \$2.8m, which represents a year to date 12.5% for pension and 12.4% for OPEB.

**Draft Trust Investment Policy Guidelines.** The committee reviewed the Pension/OPEB Investment Policy Guideline revisions, discussed FIA's noted changes, but questioned Target Asset Allocations. Questions need to be resolved before approval of Guidelines.

**Pension Benfit Payor.** Chairman Whalen initiated discussion regarding pension benefit payments being handled by the new pension custodian, Comerica. A discussion followed with Mr. Broomer making the following motion: The Pension Committee recommended effective January 1, 2020 Comerica will succeed TR Paul as Pension Benefit Payor. Motion was seconded by Scott Scwartz. All in favor. Motion passes.

**Pension/OPEB Documentation Status-Pullman & Comley** was discussed and the committee awaits draft documents from George Kasper (P&C).

**Governance Calendar/Vendor Meetings 2019-2020** E. Whalen discussed the 2019-2020 Vendor Meeting Schedule . It was a decision of the committee to postpone 4<sup>th</sup> Quarter Vendor Meetings until after the first of the new year.

**6. Trust Retirements/Expenses**

Approval of Benefit Payments and Expenses postponed until next meeting as a result of questions.

**7. Voter Comments**-None

**8. Next Meeting Date**- August 15, 2019

**9. Adjournment**

Mr. Schwartz moves to adjourn the meeting. Ms. Wickman seconds. All in favor. With no the meeting was adjourned at 8:25 pm

Respectfully Submitted,  
Kiley Gottschalk, Clerk