

**Town of Newtown  
Special Pension Committee Meeting  
August 22, 2019, 7:30pm  
Municipal Center, Simpson Street, Conference Room #1**

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

**1. Meeting called to order by Chairman Ellen Whalen at 7:35pm.**

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

**2. Minutes**

Patrick Burke motioned to approve the minutes of the July 18, 2019 meeting, seconded by Sam Broomer. All in favor. The August 15, 2019 meeting was cancelled with a Special Meeting scheduled for August 22<sup>nd</sup>.

**3. Correspondence**

None

**4. Retirements/Expenses Payment Approval**

None

**5. Old Business**

Pension/OPEB Revised Investment Guidelines

Ellen Whalen noted the Trust Investment Guidelines have not been finalized to date. A discussion followed re points of revision. Patrick Burke, Investment Committee Chair, and IC Members Sam Broomer and Guy Howard will meet and make final revisions. E. Whalen requested the IPS be in final form for the September 19<sup>th</sup> PC meeting. IPS will be effective October 1, 2019. Once approved at PC level final IPS will be submitted to Trustees for approval.

Pension/OPEB Trust Agreement Amendment/Restatement Update

Trust revisions remain pending. Target date for final draft September 19<sup>th</sup>.

Pension Benefit Payor Status

No action, to date, has been taken by Trustees to approve PC recommendation to have Comerica succeed TR Paul, effective January 1, 2020, as Pension Plan Benefit Payor. E. Whalen will follow up with Bob Tait re BOS meeting schedule for approval. Target date to begin transition October 1<sup>st</sup>.

Moody's Rating Report

Copies of Moody's Report noting Town's favorable low Pension liability comment provided to all PC Members. This is a significant achievement for the Town and PC.

**6. New Business**

Pension/OPEB Market Value/Performance Update

Patrick Burke noted the July ME Trust Market Values for Pension/OPEB were \$47.6 million and \$3.0 million respectively.

The year to date performance for Pension was 12.5% and 12.4% for OPEB. The July Market Values reflect the Town's annual contribution of \$2.3 million to Pension and \$200,000. to OPEB.

Police Pension Plan/Union Contract Benefit Calculation

A difference in the Police Pension Plan vs current Union Contract final average compensation calculation language was noted by a recent DROP participant. The language difference was brought to the Town's attention and the participant's benefit payment was recalculated increasing his monthly DROP payment. This matter will be reviewed in more detail by the Trustees, Town Attorney's (Cohen and Wolf) and Pension Actuary. Cohen and Wolf has recommended amendment of Police Pension Plan. PC will follow up with Dave Leonard, Pension Actuary and Bob Tait, Finance Director.

Transition Update

The Pension/OPEB Trust asset transition to Comerica, effective July 1, 2019, went smoothly as previously noted. We have received July reports and find them timely, easy to read and providing additional Trust information not previously received in Wells Fargo reports. We look forward to a good working relationship with Comerica.

Other

No other business discussed.

**7. Voter Comment**

None

**8. Date of Next Meeting: September 19, 2019**

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

9. **Adjourn**

With no further business, Sam Broomer motioned to adjourn meeting, Patrick Burke seconded, all in favor. Meeting adjourned at 8:35pm.

Respectfully submitted,  
Ellen Whalen, Pension Committee Chair