

**Town of Newtown
Pension Committee Meeting
August 21, 2017, 7:30pm
Town Hall South, 3 Main Street, Lower Meeting Room**

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

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

Committee Members in attendance: Patrick Burke, Charles Farfaglia, Scott Schwartz, Paula Wickman and Ellen Whalen.

2. Approval – Minutes of July 17, 2017 Meeting.

Motion by Scott Schwartz to approve the Minutes of the July 17, 2017 meeting, seconded by Charles Farfaglia, All in favor.

3. Correspondence

None

4. Retirement/Expense Payment Approval

Retirements - Pending

Expenses – None

5. Old Business

Legislative Council (LC) Ordinance Committee Revised Draft remains pending. LC Chair, Mary Ann Jacob advises PC Ordinance with Counsel for review. When finalized she will forward to PC.

Trust Documentation – Estimates to update Pension/OPEB Trust Agreements received from Robinson & Cole and Pullman & Comely. Estimate from third legal firm is pending. Plan is to update documentation by end of fourth quarter 2017.

6. New Business

Wells Fargo Bond Proposal - Pending

Trust Asset Reports and FIA June Flash Report – Patrick Burke reviewed the June 30th Year End Trust Reports and the FIA Second Quarter Performance Report. Year End Trust Balances: Pension \$39.5M, OPEB \$2.1M with annual returns of 12.7% for Pension and 12.3% for OPEB. Mr. Burke noted according to the Wilshire Trust Universe Comparison (TUCS), the median return for the fiscal year is 12.4%. The Pension and OPEB portfolios have done well for the plan year.

Investment Policy Review – Current IPS for Pension and OPEB are effective October 1, 2016. Pension Committee will begin annual IPS review in fourth quarter.

Pension Committee Meeting Schedule – Motion was made by Scott Schwartz to change the 2018 PC Monthly Meeting Schedule as follows: Committee meetings will be held every other month on the third Thursday of the month. Seconded by Charles Farfaglia, All in favor.

7. Voter Comment

None

8. Date of Next Meeting: September 18, 2017

PC Meeting will begin at 6:00pm in Room 3, Municipal Center. Followed by a Meeting with the Board of Selectmen at 7:30pm. Fiduciary Investment Advisors (FIA) will update the BOS and Committee on the Pension and OPEB Trust Performance as of Plan Year End 6/30/17.

9. Adjournment

With no further business, a motion was made by Scott Schwartz to adjourn meeting at 8:35pm, seconded by Charles Farfaglia. All in favor.

Respectfully submitted,
Ellen Whalen, PC Chair