

**Town of Newtown
Pension Committee Meeting
November 20, 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 7:40pm.

Committee Members in attendance: Sam Broomer, Patrick Burke, Charles Farfaglia, Scott Schwartz, Paula Wickman, Ellen Whalen. Also in attendance: Bill Woollacott, Hooker and Holcombe, Guy Howard, Pension Committee Candidate.

2. Hooker and Holcombe

Mr. Evan "Bill" Woollacott, VP and Consulting Actuary, at Hooker and Holcombe provided Committee with information about the Firm, the preliminary 2016 OPEB Actuarial Report (Final report pending receipt of employee data), OPEB Fee Schedule and Legislative Update-GASB 74/75. Discussion followed regarding the present funding method (PUC) and discount rate (7.5%) and consideration of possible change to both the funding method and discount rate. The Committee will discuss change at future meeting. Brief discussion about new Police DROP Plan.

3. Approval, – Minutes of October 16, 2017 Meeting

Approval of Minutes postponed to next meeting.

4. Correspondence

None

5. Retirement/Expense Payment Approval

Retirements – Pending

Expenses – None

6. Old Business

Pension/OPEB Ordinance – E. Whalen advised PC the Final Pension/OPEB Ordinance presented at Public Hearing and approved.

Documentation Update – George Kasper, Pullman & Comley, forwarded Engagement Letter to E. Whalen. PC reviewed and changes requested. E. Whalen will follow up with Mr. Kasper. Final copy will be submitted to First Selectman for review and signature.

Wells Fargo Advisors – Patrick Burke will contact Bronzo Group to move forward with bond proposal to Bob Tait for approval.

7. New Business

Wells Fargo Trust Report Review – Patrice Burke reviewed Pension/OPEB Reports. Mr. Burke will discuss proposed new investments at December 11th meeting.

Newtown Annual Report – Report for 2017 pending census data from Pension Actuary.

Committee Calendar 2018 – Discussion postponed to December 11th

Pension Actuarial Report – Dave Leonard will review 2017 Pension Report December 11th.

Pension Committee Member – PC vote December 11th

8. Voter Comment

None

9. Date of Next Meeting: December 11, 2017

Meeting will take place at Municipal Center, 3 Primrose Street, Room 1

10. Adjournment

With no further business, meeting adjourned at 9:00pm.

Respectfully submitted,
Ellen Whalen, PC Chair