

**Town of Newtown
Pension Committee Meeting
January 18, 2018 7:30pm
Municipal Center, 3 Primrose Street, Room 1**

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

1. Meeting called to order by Ellen Whalen at 7:34pm.

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

2. Approval – Minutes of December 11, 2017, December 18, 2017 Meeting

Motion by Patrick Burke, seconded by Scott Schwartz to approve the minutes of the December 11th meeting with a correction to Item #2- Company name should reflect TR Paul and to approve minutes of December 18th meeting as is. All in favor.

3. Correspondence

None

4. Retirement/Expense Payment Approval

Retirement: M. O’Kane Expenses: TR Paul (2-Inv. 37475, 37476)

Motion by Patrick Burke, seconded by Paula Wickman to approve retirement payment to Marci O’Kane and two administrative payments to TR Paul. All in Favor.

5. Old Business

Documentation Review – Fee question remains pending. E. Whalen will finalize. Committee received Sample DROP document to review. Police Pension Plan will be updated to reflect DROP. Target date to finalize all Plan/Trust Documentation review and update March 1st.

6. New Business

Fiduciary Investment Advisors – December 31, 2017 Pension/OPEB Performance Review scheduled for February 15th with PC. Performance Review Schedule for 2018: May 17, August 16 with Pension Committee, November 15th with Board of Selectmen.

Patrick Burke reviewed the FIA 12/31 Flash Report. Pension Performance 3.5% QTD, YTD 15.1%, OPEB 3.6% QTD, YTD 15.5%

Wells Fargo Trust Reports – Patrice Burke reviewed Pension/OPEB Reports. 12/31 Market Values: Pension-\$43.5 million, OPEB-\$2.4 million. No activity Bond accounts.

Investment Sub Committee – Motion by Scott Schwartz, seconded by Paula Wickman to form Pension/OPEB Investment Sub Committee. Members will be: Patrick Burke, Sam Broomer and Guy Howard. All in favor.

Pension Committee Reappointments – January 2, 2018 Board of Selectmen approved the following reappointments for one year term: Sam Broomer, Guy Howard, and Scott Schwartz. Two year terms approved for Patrick Burke, Charles Farfaglia, and Ellen Whalen. Paula Wickman’s term expires 1/19.

Newtown Comprehensive Annual Report – FYE 6/30/17 Report finalized, posted to Website. Reflects Pension/OPEB information.

Pension Committee Guidelines – Final review completed.

7. Voter Comment

None

8. Date of Next Meeting: February 15th, 2018

Town Hall South, 3 Main Street, Lower Meeting Room. Guest: Devon Francis, FIA

9. Adjournment

With no further business, Scott Schwartz motioned to adjourn meeting, Sam Broomer seconded, all in favor. Meeting adjourned at 8pm.

Respectfully submitted, Ellen Whalen, PC Chair