

**Town of Newtown  
Pension Committee Meeting  
December 18, 2017, 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 7:36pm.**

Committee Members in attendance: Sam Broomer, Patrick Burke, Charles Farfaglia, Guy Howard, Scott Schwartz, Paula Wickman, Ellen Whalen. Also in attendance: George Kasper, Pullman and Comley, LLC

**2. Pullman and Comley**

George Kasper, Attorney, at Pullman and Comley, met with Committee to discuss the following: 1. Review and update/amend the Pension and OPEB Trust Agreements, 2. Update of Police Pension Plan to incorporate language re the recently adopted Deferred Retirement Option Plan (DROP), 3. Update of Elected Officials Plan, 4. Generally updating Plan and Trust Documentation to comply with legal and regulatory guidelines, 5. Review Newtown Charter and recently adopted Pension Committee Ordinance, 6. Prepare specific list of legal/regulatory rulings/laws applicable to Plans/Trusts, 7. Clarify "Insurance"/Indemnification" Coverage for Committee, and 8. Review of Investment Policy and Pension Committee Guidelines as part of PC Governance, 9. Discuss proposed Engagement Letter. The Committee requested E. Whalen to clarify proposed fee schedule for discussion at January 18<sup>th</sup> Committee meeting.

**3. Approval, – Minutes of December 11, 2017 Meeting**

Approval of Minutes of December 11<sup>th</sup> Special Meeting postponed.

**4. Correspondence**

None

**5. Retirement/Expense Payment Approval**

Retirements – None

Expenses – None

**6. Old Business**

Trust Investments

\* Wells Fargo Trust Update: Pension - \$43.2 million, OPEB - \$2.4 million a/o November 30, 2017.

\*Discussion of Trust Asset Allocation and new Investment(s) postponed until January 18<sup>th</sup> meeting.

**7. New Business**

Fiduciary Investment Advisors – Pension/OPEB December 31, 2017 Performance Trust Review scheduled for February 15, 2018.

FIA will tentatively meet with PC Investment Committee January 18<sup>th</sup> or sooner.

Pension Committee Guidelines – Recent revised copy to be forwarded to George Kasper for review as part of PC Governance Process.

**8. Voter Comment**

None

**9. Date of Next Meeting: January 18, 2018**

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

**10. Adjournment**

With no further business, Scott Schwartz motioned to adjourn meeting, Paula Wickman seconded, all in favor. Meeting adjourned at 9:30pm.

Respectfully submitted, Ellen Whalen, PC Chair

