

**Town of Newtown**  
**Special Pension Committee Meeting**  
**August 23, 2018 7:30pm**  
**Municipal Town Center, 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: Patrick Burke, Guy Howard, Charles Farfaglia, Scott Schwartz, Paula Wickman, Ellen Whalen.  
Absent: Sam Broomer

**2. Minutes**

Motion by Patrick Burke, second by Guy Howard to approve Minutes of June 21, 2018 Meeting. All in favor.  
Meeting of July 19<sup>th</sup> cancelled and not rescheduled.

**3. Correspondence**

None

**4. Retirement/Expense Payment Approval**

Retirement/Expenses – Motion made by Patrick Burke, seconded by Guy Howard to pay Wells Fargo and TR Paul administrative fees as presented. All in favor.

**5. Old Business**

DROP Update

Original motion by Pension Committee to deposit DROP participant balances to the Pension Trust has been reversed by Plan Trustees. The reason: Union Representatives, on behalf of Union Members eligible to participate in DROP, requested DROP Participants have direct investment control over their benefit payments from DROP. The Pension Committee had voted to commingle DROP payments with Pension Trust Funds to have participants benefit from investment oversight by Fiduciary Investment Advisor, Investment Consultant to Newtown Trust Funds, benefit from investment performance of Pension Trust and benefit from the reduced costs. This option did not allow for Participant direction. The Plan Trustees have directed ICMA be used for the DROP investment vehicle. George Kasper, Pullman & Comley, is working with ICMA to finalize Trust documentation. The Pension Committee expressed its concern about increased costs to participants and participant education with ICMA.

FIA Meeting Schedule/Investment Review

E. Whalen advised FIA will gladly host Pension Committee at their offices in Windsor. Devon Francis requested three meeting dates convenient for Investment Committee. The following dates were suggested: September 24, October 4, October 9. E. Whalen will advise FIA and await confirmation of best date for them. Purpose of FIA/Investment Committee meeting to discuss FIA Investment Reallocation Proposal and Investment Committee comments/thoughts.

**6. New Business**

Wells Fargo – Per Patrick Burke, July 30, 2018 Market Value: Pension \$45.7 mil; OPEB \$2.7 mil.

Mr. Burke commented the Trusts continue to do well and we look forward to meeting with FIA to discuss current investment allocation.

RFI Review – Pension Committee reviewed five RFI responses provided by FIA re new Trust Custodian search. The Pension Committee suggested Comerica and People's Bank meet with the PC on September 20<sup>th</sup>. FIA will arrange meetings

Pension/OPEB Documentation Update – E. Whalen noted George Kasper, Pullman & Comley, presently working on DROP documentation when finalized will continue on with Pension/OPEB Plan/Trust documentation.

Trust Audit – E. Whalen contacted MahoneySabol Town Auditors to discuss audit of Pension/OPEB Trusts. Await response.

Succession Plan-New Chairman – No Action.

**7. Voter Comment**

None

**8. Date of Next Meeting: September 20, 2018**

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

**9. Adjournment**

With no further business, Scott Schwartz motioned to adjourn meeting, Paula Wickman seconded, all in favor. Meeting adjourned at 9:47pm.

Respectfully submitted,  
Ellen Whalen, Pension Committee Chair