

Ryan Knapp, Chair  
Judith DeStefano, Vice Chair  
Neil Chaudhary  
Dan Honan  
Mary Ann Jacob  
Chris Eide



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## TOWN OF NEWTOWN

### Minutes of the Legislative Ordinance Committee Meeting

The Ordinance Committee met on Wednesday December 21st, 2016 in the Council Chambers of the Municipal Center, 3 Primrose Lane, Newtown. Notice was posted that the meeting was moved from meeting room 1. Committee Chairman Ryan Knapp called the meeting to order at 6:35 pm.

Present: Mr. Chaudhary, Ms. Jacob Mr. Honan, Ms. DeStefano, Mr. Eide, Mr. Knapp, First Selectman Llodra, Finance Director Robert Tait, two members of the press

#### MINUTES:

Mr. Chaudhary moved to approve the minutes of 11/22/2016, Ms. DeStefano seconded. 6-0 in favor

#### PUBLIC COMMENT:

None

#### Old Business

##### Review and Recommendation regarding Pension Committee ordinance language.

Mr. Knapp began by asking First Selectman Llodra if she could begin discussion with a history of the pension board and what the trustees' vision of this ordinance will be.

Ms. Llodra began by stating that originally members of the community were the managers of our fund. When the asset became substantial the town started a relationship with Westport Resources, she believes during First Selectman Rosenthal's tenure. The ordinance should define roles; establish a process for appointment, the role of the consultant, the committee and the trustees. Much of this work has been done in the policy working collaboratively between the Pension Board, the consultant and the trustees (BOS).

Mr. Knapp asked about the difference between the OPEB board and Pension Board.

Ms. Llodra noted that they are different with OPEB funds in trust. These are both responsibilities of the one Pension Board.

Ms. Jacob spoke to the new ordinance likely following the outline of our medical self insurance ordinance.

Mr. Chaudhary asked what should not be in the ordinance.

Ms. Llodra gave examples of what is the trustees' purview to set in policy such as strategy, distribution etc.

Mr. Knapp noted the role of the Pension committee encompasses multiple funds and Mr. Tait clarified the three are the municipal pension, the police pension and OPEB.

Ms. Jacob questioned why this is in chapter 33 (Finance) rather than board and commissions.

Mr. Knapp asked Ms. Llodra to speak to the relationships between the different parties

Ms. Llodra said that having a pension committee is the choice of the trustees. The committee represents the citizen voice in the discussion and weigh both the perspectives of the committee and the consultants, however all responsibility lies with the trustees.

Mr. Chaudhary questioned why the committee is contacted first if funds are out of balance rather than the trustees per the policy?

Mr. Tait explained that correspondence also goes to the Finance Director.

Ms. Jacob noted that since most of what will go into the ordinance will be lifted from the policy, there will be some duplication. She will work on backfilling a format similar to medical self insurance with the recommendations from the policy before the next meeting.

Mr. Edie asked about an actuarial evaluation per the statute which says every 5 years.

Ms. Llodra said that the actuarial evaluation drives pension fund investing to keep it funded.

Mr. Tait noted we do it annually for the pension.

Mr. Knapp brought up meeting with the pension committee.

Ms. Llodra said they had input during the policy process and the ordinance should parallel what is in the policy. Currently it is a six member committee. She noted one member of the pension committee must be from the PD per their contract and we may want to allow them to serve a longer term. She feels staggered terms of four years would be a good idea.

Ms. Jacob requested an electronic copy of the policy.

Mr. Knapp asked about alternates and meetings which are both in the medical self insurance ordinance.

Ms. Llodra said she prefers when boards select their own alternates because they tend to find people with the correct skill set. Currently the committee meets monthly but could be quarterly as needed.

Mr. Edie asked about proxy voting and if that conflicts with Robert's Rules.

Ms. Llodra said that is for the fund managers themselves and not the committee.

Having no further questions Mr. Knapp closed discussion and thanked Ms. Llodra and Mr. Tait for making themselves available.

PUBLIC COMMENT:

None.

Ms DeStefano motioned to adjourn at 7:10. Mr. Honan Seconded.

Respectfully Submitted,

Ryan W. Knapp  
Ordinance Committee Chairman