

Newtown Pension Committee
Minutes
November 17, 2014

The Newtown Pension Committee met on Monday November 17, 2014 in the Conference Room at Town Hall South. The meeting was called to order at 7:30pm.

Present: Dunham Smith, Barbara Bloom, Charles Farfaglia, Mark Korotash, Joe DiCandido.

Also in attendance: Carole Ross, HR and Dave Leonard of TR Paul.

Public Participation: None

Approval of Minutes for September 15th, 2014. Motion by Mrs. Bloom, seconded by Mr. Korotash. Passed as presented.

Correspondence: Mrs. Ross read an email from the First Selectman to Mr. Murtha regarding the need for a Pension Board Ordinance. No government documents exist pertaining to terms, membership, roles and responsibilities of the Pension Board. Mr. Smith will look over any paperwork he may have. The process will need to be moved through the Legislative Council Ordinance Committee.

Approval of Bills: 2 invoices were presented from TR Paul, in the amount of \$2716 and \$9550 which includes the 2nd half administrative fee. Motion by Mr. Candido, seconded by Mr. Korotash. Passed as presented.

Reports or requests from Retirees: None

Annual Actuarial Report: presented by Mr. Leonard. Mr. Leonard explained the annual contribution went up this year even though the Police plan went down. This was due to 4 retirees in 2013-2014. The trust earned 13.9% on market value during the past year. However, there needs to be a certain amount of catching up due to previous losses to the plan.

Mr. Leonard went on to explain the new rules coming with GASB. This will impact the plan in several areas. Mr. Leonard will submit a memo to the Committee before the week's end explaining the changes.

Adjourned at 8:38pm

Carole Ross
Clerk