

Newtown Pension Committee
Minutes
October 5th, 2015

The Newtown Pension Committee met on Monday October 5th, 2015 in the lower meeting room of Town Hall South.

Present: Barbara Bloom, Charles Farfaglia, Joe DiCandido, Tom Murtha, Rich Monckton, Mark Korotash.

Also in attendance: Carole Ross, Devon Francis and Chris Rowllins from Fiduciary Investment Advisors (FIA).

The meeting was called to order at 7:27PM.

Addition to Agenda: invoice #35512 was added for approval in the amount of \$2859 for services of TR Paul. Mr. Korotash moved the motion and Mr. DiCandido seconded. Motion passed.

Mr. Murtha began the discussion with FIA asking several questions centering on the role and relationship the Pension Committee will have with the Pension Advisors. Mr. Rowllins explained they would welcome and encourage the continuation of the Pension Committee's involvement in their advisory status. Mr. Murtha explained that as the Board of Selectmen were the trustees and the committee is solely advisory he wondered if the committee should continue or be dissolved.

Mr. Rowllins stated he was in no position to comment but hoped it would continue as it had in the past. He expected they would partner with them and also would need the committee as a resource going forward. FIA will soon begin an objective look at the Pension plan and the pension fund. It will be a soup to nuts thorough evaluation with communication with Westport Resources. Once the information is gathered – within 6 to 8 weeks a report will be generated and presented to the Board of Selectmen.

Mr. DiCandido asked if they had had a chance to look at the plan. Mr. Rowllins stated that they had given it a quick glance. He asked if they would be sharing this information with Westport. Mr. Rowllins said yes they would. He also asked if any plans have met their goals since 2008. Mr. Rowllins stated that yes, most funds have recovered. Mr. Korotash asked if they have looked at the investment policy. Mr. Rowllins stated they have not and it would be too soon to give advice.

Mr. Farfaglia asked about other investment policies for other towns. Mr. Rowllins stated that some were as high as 65% and as low as 55%. They were more in line with a global theme and avoided higher risk such as hedge funds. Mrs. Bloom questioned Mrs. Francis' statement that most towns had separate investment groups while Westport has separated divisions which has worked for us. Mrs. Francis said that in their experience there seems to be an overriding theme by the CIO which filters down to the other divisions and can have an affect with the entire plan.

Mr. DiCandido asked how the information was going to be presented to the committee and the Board of Selectmen. It was decided to that the committee should be invited to the Selectmen meeting for the entire presentation once completed. Mr. Pachniuk, a member of the audience asked several questions regarding FIA's management of funds, measurement of returns and how long before the report would be completed. Mr. Farfaglia asked about real estate investment. Mrs. Francis explained that those were usually prime diversified real estate pieces such as New York and Chicago.

A motion was made by Mrs. Bloom and seconded by Mr. Korotash to adjourn at 8:05.

Carole Ross
Clerk