

Newtown Pension Committee
Minutes
October 19th, 2015

The Newtown Pension Committee met on Monday November 16, 2015 in the lower meeting room of Town Hall South.

Present: Barbara Bloom, Charles Farfaglia, Tom Murtha, Mark Korotash, Patrick Burke.
Also in attendance: David Leonard of TR Paul

The meeting was called to order at 7:32PM.

Actuarial Report: Mr. Leonard reported on the 2014-2015 Actuarial Study for the Town, Board of Education and Police Plan. Mr. Leonard advised the committee that the overall recommended contribution to the plan increased in all three areas primarily due to the new mortality rate table. Additionally he would recommend a further drop to the rate of return to 7.25% for July 2016.

Mr. Burke suggested adding to the recommended amount but Mr. Murtha explained that the Board of Selectmen would not approve this due to budgetary concerns.

The Town is currently funded at 95% while the Police Plan is at 78%.

Mrs. Bloom announced this would be her last meeting as her term was up in January.

Minutes: A motion was made by Mr. Burke to pass the minutes of October 19th, seconded by Mr. Korotash and passed as written.

Correspondence: Mrs. Ross submitted the Annual Town Report for approval. Mr. Korotash moved the motion and Mrs. Bloom seconded. Passed as written.

Approval of Bills: none

Reports or requests of retirees: None

A discussion took place regarding whether to lower the rate of return and/or increase the recommended contribution amount. It was decided to wait until FIA completes their report to the Board of Selectmen.

Motion to adjourn at 8:04PM

Carole Ross
Clerk