

PENSION SUB COMMITTEE MEETING MINUTES

JULY 12, 2106

The Newtown Pension Sub committee met on July 12, 2016 in meeting room #1 of the Town Hall. The meeting was called to order at 7:00 pm.

Present: Patrick Burke, Ellen Whalen, Joe DiCandido, Charles Farfalgia, Robert Tait

Also in Attendance: Christopher Rowllins and Devon Francis of FIA,

Public Participation: Walter Pacuniuk of Academy Lane

Patrick Burke called the meeting to order and opened with a list of questions regarding the IPS for FIA. A discussion then took place between subcommittee members and FIA in response to the questions. FIA stated that the problem with Westport Resources was prolonged and huge under performance of investments. It was further explained that the investment construction was expensive and they recommended moving to a more global investment portfolio with a diversified strategy. It was recommended that Westport Resources be terminated.

Ms. Francis explained the transition would take approximately three months.

Mr. Pacuniuk made several statements regarding his views and opinion of the recommendations. Mr. Burke told Mr. Pacuniuk he appreciated his opinion.

Adjourned at 7:58 pm

Patrice Fahey

Clerk