

Newtown Pension Committee
Minutes
July 18, 2016

The Newtown Pension Committee met on Monday July 18, 2016 in Town Hall South at 7:30PM.

Present: Pension Committee members Thomas Murtha, Joseph DiCandido, Charles Farfaglia, Patrick Burke, Mark Korotash, Finance Director Robert Tait, Ellen Whalen

Also present: Kenneth Doyle and Joseph DePalma of Wells Fargo, one member of the public and one member of the press

The meeting was called to order at 7:31pm.

Public Participation: One

Approval of Minutes: Minutes were approved by Tom Murtha from January 19, 2016 and May 16, 2016; also minutes from Sub Committee meeting held on July 12, 2016.

Correspondence: None

Approval of Bills: None

The meeting opened with the appointment of Ellen Whalen to the Pension Committee. The motion was unanimously accepted.

There was no correspondence

There were no bills or requests/reports from retirees

NEW BUSINESS: A presentation was given by Wells Fargo, Institutional Retirement and Trust members. Mr. Doyle stated this was a growth area for them as they currently have thirty four other municipal clients. For some of those clients they act as Custodial and Trustee and others they act as just Trustee. He also stated they work with FIA so they are very familiar with them. Questions were asked by Pension Committee members about their back up systems, actuarial services and online access.

OLD BUSINESS: A discussion was held about making a recommendation to the Board of Selectman for choosing the Trustee. The Committee agreed a recommendation would be given at the August 15th Board of Selectman meeting. It was also agreed to have a special meeting on July 25th to discuss that recommendation.

Voter Comments: none

Adjournment: Having no further business the Pension Committee adjourned their regular meeting at 8:13 pm.

Submitted by: Patrice Fahey, Clerk