

Newtown Pension Committee
Minutes
July 25, 2016

The Pension Committee had a special meeting on Monday, July 25, 2016 in the lower meeting room at Town Hall South, 3 Main St., Newtown, CT. Chairman Tom Murtha called the meeting to order at 7:30 pm.

Present: Tom Murtha, Patrick Burke, Charles Farfaglia, Ellen Whalen

Absent: Richard Monkton, Joe DiCandido, Mark Korotash

Public Participation: Walter Pacuniuk of Academy Lane

Mr. Burke moved to approve the new meeting dates through the end of the year, meeting once per month. Committee agreed to move the August 15th meeting to August 9th. Mr. Farfaglia seconded.

Old Business:

Discussion:

Mr. Burke stated he requested prospectuses from funds. He is concerned about the fixed income options they have offered. He stated the IPS is still in place and this deviates from our current investment policy. He asked that the members please read prospectuses and make their own decision as to how they deviate from current policy. He also requested that everyone review the investment policy and make his/her own conclusion. He suggested all be mindful of safety and they will revisit this August 9th.

Ms. Whalen stated she had a conversation with Joe DePalma. She was questioning documents, directed trustee vs custodian, benefit system, online system, and customized reporting which Bob will be able to do. She stated she was concerned about support but after speaking with Joe, she felt satisfied they would receive the assistance they needed.

She also stated that Bob Tait contacted three recommended references from other municipalities about Wells Fargo. They were all positive in terms of experience with Wells Fargo. Transitions went well and the reporting was good. Bob was pleased.

It was further recommended that the committee finalize recommendation of Wells Fargo as it seems to be positive from a fee perspective between Peoples and Webster who were also proposed by FIA. Mr. Murtha recommended that the committee wait to decide on Wells Fargo until August 9th. That will affect the committees' recommendation on August 15th.

Voter comments: Mr. Pacuniuk expressed his opinion that there is no competition and that the committee should have two to three different organizations that compete against each other. He

further suggested that the committee work with Southbury and Trumbull reporting quarterly what is going on in each municipality.

Mr. Murtha responded that this had been done.

Having no further business, the meeting was adjourned at 8:12 pm.

Next meeting date: August 9, 2016

Submitted by: Patrice Fahey, Clerk