

Newtown Pension Committee

Minutes of Meeting – September 19, 2016

1. Call Meeting To Order

Meeting was called to order by Mark Korotash at 7:35 pm.

2. Approval

Meeting Minutes from August 31, 2016

Ellen Whalen requested we correct the spelling of her name.

Joe DiCandido made a motion to approve. Patrick Burke seconded. All in favor.

3. Correspondence: None

4. Discussion/Approval

Retirements: Three retirements/withdrawals presented

Expenses: Recent invoices reviewed

5. Old Business

The Investment Policy was discussed. It was stated that the policy would be effective October 1st.

6. New Business

Ellen Whalen stated that she met with Joe DiPalma of Wells Fargo. Her discussion with him centered around the investments and the structure of the Trusts. The decision for bonds and pension was to transition to Wells Fargo where they would oversee it if a direction to sell was needed. Proceeds would be transferred to the bond fund. It was also discussed that Wells Fargo is a nondiscretionary advisor.

The structure of accounts such as the Trust and OPEB was also discussed.

Ellen stated that the documentation for the Trust account should be given to Bob Tait by Friday. It will have a master custodial agreement and a simple custodial agreement for OPEB.

This is in preparation for the transition date of November 1st.

7. Addition to Agenda: Ellen Whalen made a motion to nominate a Chairman of the Pension Committee. Mark Korotash made a motion to elect Ellen Whalen as Chairman. Joe DiCandido seconded the motion. Joe DiCandido also made a motion to nominate Patrick Burke as Vice Chairman. Charles Farfaglia seconded. All in favor. Motion passed.

8. Voter Comment: None

9. Confirm Date For Next Meeting

Next meeting date is scheduled for October 24, 2016 which would be a Special Meeting. It is in lieu of the meeting on October 17, 2016.

10. Adjournment

Charles Farfaglia moved to adjourn at 8:10 pm. It was seconded by Patrick Burke. All in favor.