

**Newtown Pension Committee**

**Minutes of Meeting – October 24, 2016**

**1. Call Meeting To Order**

Meeting was called to order by Ellen Whalen at 7:31pm.

**2. In Attendance: Ellen Whalen, Patrick Burke, Charles Farfaglia, Joe DiCandido, Mark Korotash, Paula Wickman, Bob Tait**

**3. Approval**

Meeting Minutes from September 19<sup>th</sup>: Moved to accept by Mark Korotash. Joe DiCandido seconded. All in favor.

**4. Correspondence: None**

**5. Discussion/Approval**

Retirements: None

Expenses: None

**6. Old Business**

**Wells Fargo transition:** Ellen, Patrick and Bob Tait had a meeting with Joe DiPalma, Relationship manager for Wells Fargo to make sure everyone is in sync in terms of what has to be done for the transition. All should be on target for November 1<sup>st</sup>. We will have three accounts with Wells Fargo: Bond Fund, Mutual Fund account and a Cash account.

**Actuarial Report:** The hurricane delayed the report from Dave Leonard about one week. Ellen stated she received a copy of GASB. She has copies if anyone would like one.

Ellen stated Dave would have the impact study done for changing the discount rate.

**OPEB:** Right now the committee will wait to meet with Hooker and Holcomb until the transition is completed.

**7. New Business**

**Mark Korotash moved to appoint Paula Wickman as the new committee member representing the Police department. Patrick Burke seconded. All in favor.**

**Monthly meeting change:** The committee is considering meeting on the 4<sup>th</sup> Monday of each month because of Bob Tait's conflict with the current schedule. The decision was made that they will wait to make a decision until Bob is able to look at his schedule to see if the 2<sup>nd</sup> Monday would work. This would start in January, 2017. The committee is also considering moving the meetings to the Municipal Center.

**Overview of committee's responsibilities:** Ellen stated that generally the committees' responsibility is investment oversight and administration.

**Review of Trust Summary Report:** Bob Tait explained the information in the excerpt for Pension and OPEB which was handed out to committee members.

**Connecticut Public Pension Forum Meeting:** This will take place on October 26, 2016. Patrick Burke and Ellen Whalen will be attending. It is an opportunity to meet with other municipalities.

Mark Korotash moved to adjourn at 8:13 pm. All in favor.

Minutes respectfully submitted by Patrice Fahey