

**Newtown Pension Committee**

**Minutes of Special Meeting – November 15, 2016 7:30 pm**

**3 Main Street**

**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, Scott Schwartz, David Leonard, Dusty Buck**

**3. Approval**

Meeting Minutes from October 24<sup>th</sup>. Moved to accept by Patrick Burke. Mark Korotash seconded. All in favor.

**4. Correspondence: None**

**5. Discussion/Approval**

Retirements: Halstead, Mahoney, Refunds: Dutkowsky, Orsatti, Teixeira, Hein Patrick Burke moved to approve retirements. Charles Farfaglia seconded. All in favor.

Expenses: None

**6. Old Business**

Wells Fargo transition: Robert Tait states all funds were transferred on November 2, 2016. Bonds moved over November 7, 2016. Robert also presented Pension and OPEB Asset Summary Report and Transaction History Report. He also stated the communication with Joe DiPalma of Wells Fargo is very good.

**7. New Business**

Dave Leonard of David G. Leonard, A.S.A. and TR Paul discussed the Valuation Report as a snapshot of the plan on a given date. This is as of July 1<sup>st</sup>. This report is a review of the history from the previous plan year and a look at the position of plan on that date and what should be expected for the future. These results are projected forward a year to anticipate a proper contribution for the following year. If changes are adopted we want to see them put into place for the 2017-2018 year. Dave is recommending a significant increase in contributions.

**Dave also discussed the funding method. He recommended that the Town change the discount rate and the funding method.**

**Motion: Charles Farfaglia made a motion to change the discount rate to 7% and the funding method to Entry Age Normal with a three year adoption effective for the 2017-2018 budget year. Mark Korotash seconded the motion. All in favor.**

**Ellen Whalen discussed that Paula Wickman was appointed by the Board of Selectman to the Pension Committee on November 7, 2016 and sworn in on November 9, 2016. She also stated that Scott Schwartz had an interest in joining the Pension Committee.**

**Motion: Charles Farfaglia made a motion to appoint Scott Schwartz to the Pension Committee. It was seconded by Patrick Burke. All in favor.**

**Next meeting is scheduled for December 19, 2016**

**Ellen Whalen moved to adjourn at 9.00 pm. All in favor.**

**Minutes respectfully submitted by Patrice Fahey**