

**Newtown Pension Committee**

**Minutes of Special Meeting December 19, 2016 7:30 pm**

**3 Main Street**

- 1. Meeting was called to order by Ellen Whalen at 7:32 pm. In Attendance: Ellen Whalen, Patrick Burke, Charles Farfaglia, Joe DiCandido, Paula Wickman, Scott Schwartz**

- 2. Approval**

**Meeting Minutes from November 15, 2016. Scott Schwartz made a motion to approve the minutes with the following revisions: Seconded by Charles Farfaglia. All in favor with the following revisions:**

**Delete Joe DiCandido from the attendance list of meeting on November 15, 2016.**

**Charles Farfaglia had 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.**

**Motion Revised:**

**Motion to change the Discount (Interest) Rate Assumption from 7.5% to 7% and the Actuarial Funding Method from Projected Unit Credit to Entry Age Normal with a three year adoption effective for the 2017-2018 budget year. The Salary Rate Assumption will remain at 3%.**

**Scott Schwartz made a motion to approve the minutes as amended. Patrick Burke seconded. All in favor.**

**3. Correspondence: None**

**4. Discussion/Approval**

**Retirements: Marie Naglieri. One refund Lori-Jo Saucier Charles Farfaglia moved to approve retirements. Patrick Burke seconded. No discussion. All in favor.**

**Expenses: None**

**5. Old Business**

**Status of Westport Resources Final Reports. Ellen stated that Wells Fargo and FIA were waiting for the information from Westport Resources and that they should have that by Friday, December 23, 2016.**

**6. New Business**

**Discussion and possible action**

**Wells Fargo Review: Ellen stated the assets are up**

**Wells Fargo Bronzo Group update: Patrick Burke stated that Westport Resources agreed to hold off selling the bonds until the new year.**

**FIA Reporting Update: The committee is waiting for Westport Resources to send the information with the flash reports. By the second week of January the committee should have the report.**

**Review of Trust Vendors: The committee is working on understanding the fee schedule from TR Paul.**

**Set Meetings with Individual Vendors: The committee will begin setting meetings with vendors beginning in March, 2017.**

**BOS Meeting: Ellen stated that the BOS approved the interest rate and funding at the December 5<sup>th</sup> meeting.**

**Trust Agreement Legal Review:** A discussion took place regarding the Pension that is dated 1986. The OPEB agreement is dated 2009. The committee thinks there should be a separate audit of the Trust and there should be guidelines and governance available to read.

**Meeting Dates:** A discussion took place regarding meeting dates. The committee agreed they will meet every month on the third Monday of each month. Meeting dates attached.

Joe DiCandido made a motion to approve the meeting dates for 2017. Scott Schwartz seconded . All in favor.

More discussions took place regarding the Annual Report and the dates for the Pension committee meeting dates to be listed on the website.

A discussion also took place regarding each individual member's role in working on the bargaining agreements, legal pieces and the administration processes.

**Voter Comment:** No voters in attendance

Next meeting is scheduled for January 17, 2017.

Ellen Whalen moved to adjourn at 8:40 pm. All in favor.

Minutes respectfully submitted by Patrice Fahey