

THESE MINUTES ARE SUBJECT TO APPROVAL BY BOARD OF SELECTMEN

The Board of Selectmen held a regular meeting Tuesday, February 16, 2016 in the Council Chamber of the Newtown Municipal Center, 3 Primrose Street. First Selectman Llodra called the meeting to order at 7:33p.m.

PRESENT: First Selectman Llodra, Selectman Herbert C. Rosenthal.

ABSENT: Selectman William F.L. Rodgers, Finance Director Robert Tait.

ALSO PRESENT: Director of Public Works, Fred Hurley, Director of Planning and Land Use, George Benson, Devon Francis and Chris Rawlins of Fiduciary Investment Advisors, Kyle Lyddy, Chairman of the Permanent Memorial Commission, eleven members of the public and one members of the press.

VOTER COMMENTS: **Ann Astarita**, 32 Lyrical Lane spoke about the dedication of High Meadow as open space and urged town officials to protect the precedent of conserving Town open space from development (*attachment*). **Bob Eckenrode**, 7 Wildcat Road, shared a letter on behalf of the Newtown Forest Association (*attachment*) stating the High Meadow parcel should remain intact and undisturbed. **Deborra Zukowski**, 4 Cornfield Ridge Road, was a member of the Fairfield Hills Master Plan Review Committee but speaks for herself saying it was thought imperative that the High Meadow become open space. She would like the selectman to act to make this official open space. **Joe Hovious**, 3 Leopard Dr. asked if there would be an opportunity to ask questions after the status update. **Karlynn Sturmer**, 22 Old Green Road, voiced her opposition, as a member of the Conservation Commission, to placing an intrusive memorial conglomerate in a special and protected habitat.

ACCEPTANCE OF MINUTES: Selectman Rosenthal moved to accept the minutes of the regular meeting of February 1, 2016. First Selectman Llodra seconded. All in favor.

COMMUNICATIONS: First Selectman Llodra announced that the town is the recipient of a \$500,000 STEAP grant for improvements to the Fairfield Hills campus to include streetscape, sidewalk, road improvement and appropriate parking and roadway around Washington Circle. First Selectman Llodra shared the updated winter storm report breakdown.

First Selectman Llodra explained that some agenda items would be shifted.

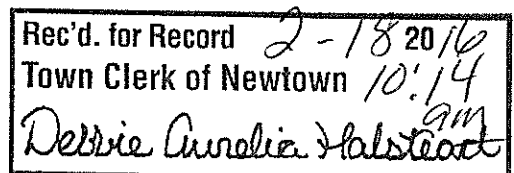
FINANCE DIRECTORS REPORT: none.

ADD TO THE AGENDA: Selectman Rosenthal moved to add to the agenda an executive session item: Potential litigation relative to 79 Church Hill Road. First Selectman Llodra seconded. All in favor.

NEW BUSINESS:

Discussion and possible action:

- 1. Approval of proposed installation of a roof-top wireless telecommunications facility at 4 Primrose Street, Newtown:** Nick Hoffman, Executive Director, Newtown Youth Academy was present to discuss a small cell rooftop antenna that is being proposed for the facility by Verizon. This is an important step as NYA is the re-unification center for the schools. No sublease of antenna will be pursued. Selectman Rosenthal moved to approve, by consent, the right for Newtown Youth Academy to apply to the Zoning Board of Appeals. First Selectman Llodra seconded. All in favor.



2. **Fiduciary Investment Advisors presentation:** Devon Francis and Chris Rawlins presented to the board. Their findings uncovered weak performance relative to the stated benchmark and to a peer group. Additionally, the fee's being paid are very high. FIA has met with the Pension Committee. First Selectman Llodra asked Ms. Francis and Mr. Rawlins to develop a body of recommendations for consideration and invited FIA to return to the March 7 meeting, along with the Pension Committee. (*Attachment*).
3. **Status update: High Meadow:** Town Attorney Grogins and Mr. Benson were present to discuss the High Meadow. (*Attachment*). Mr. Benson explained the steps to designate the High and East Meadows as open space. Atty. Grogins stated to complete the process there has to be a declaration of covenants and restrictions dedicating the land to open space. This doesn't take away the concept the Board of Selectmen is the body with control. Mr. Benson said the proposal has to be reviewed to determine if it is consistent with the purpose of the High Meadow. The Fairfield Hills Authority is responsible to implement the Master Plan involving the infrastructure of the campus, new buildings and demolition of old buildings. Uses of the land at Fairfield Hills are under the jurisdiction of the Planning and Zoning Commission. Atty. Grogins said that the role of the Fairfield Hills Authority is to negotiate leases; the ultimate decision is with the Board of Selectmen. Mr. Lyddy said that the Memorial Commission is designing to the space. The definition of open space and what is allowed needs to be clarified and understood in order to fulfill the charge of the commission. All discussions are preliminary and need to be collaborative. The Permanent Memorial Commission has worked with the Police Commission, the Fairfield Hills Authority and the Conservation Commission. The Permanent Memorial Commission would like to enhance the land and honor the 26 victims. Mr. Benson noted that the Conservation Commission voted at the Dec. 14, 2015 meeting to approve High Meadow as the proposed site for the Sandy Hook Permanent Memorial with a 3-1 vote in favor. Selectman Rosenthal said the Master Plan was a product of Planning and Zoning; it was always clear the Fairfield Hills Authority is responsible for implementing the Master Plan and the Board of Selectman would have the final authority.

VOTER COMMENTS: **Deborra Zukowski** said there were two aspects to the open space: passive recreation with the caveat of not disrupting local flora or fauna. Open space is not necessarily a park. Parking lots are at the edges of open space not within the property. **Karlyn Sturmer** said her concern is the location and scope of the memorial.

EXECUTIVE SESSION: Selectman Rosenthal moved to enter executive session relative to a legal issue, 79 Church Hill Road, and invited Town Attorney Grogins, Mr. Hurley and Mr. Benson to attend. First Selectman Llodra seconded. All in favor. Executive session was entered into at 8:35pm and returned to regular session at 8:55pm with no motion taken.

4. **Proposal/Request regarding 79 Church Hill Road:** This item discussed in executive session.
5. **Regional Performance Incentive (RPI) Program resolution:** Selectman Rosenthal moved to adopt a resolution endorsing the Regional Performance Incentive Program proposals – Data Acquisition for a Regional GIS Service, Phase 2, Snow Plow Study. In addition, the Board of Selectmen has authorized E. Patricia Llodra, First Selectman to act on this endorsement by signing all necessary agreements and take all necessary actions related to this proposal to enter into a binding agreement with the Office of Policy and Management according to the terms of the RPE grant program. First Selectman Llodra seconded. All in favor.

6. **Appointments/Reappointments/vacancies/openings:** First Selectman Llodra noted there was much interest in the three open positions on the Economic Development Commission. She interviewed the four unaffiliated voters and found all to be very qualified. The decision at a prior meeting was to appoint one republican, one democrat and one unaffiliated voter. First Selectman Llodra moved the appointment of Dana Trado (U), Thomas Roe (R) and Amelia Dent (D) to the Economic Development Commission for terms to expire January 6, 2019. Selectman Rosenthal seconded. All in favor. Selectman Rosenthal moved the appointment of Tracy Van Buskirk, (D) to the Cultural Arts Commission for a term to expire January 6, 2019, Cindy Joyce (D) to the Conservation Commission for a term to expire December 31, 2017, Michael McCabe (U) to Inland Wetlands for a term to expire January 6, 2020 and Thomas Fuchs to Board of Ethics for a term to expire January 6, 2020. First Selectman Llodra seconded. All in favor.
7. **Driveway bond release/Extension:** none.
8. **Tax Refunds:** Selectman Rosenthal moved the February 2016 tax refunds #12 in the amount of \$24,583.74. First Selectman Llodra seconded. All in favor.

VOTER COMMENTS none.

ANNOUNCEMENTS: none.

ADJOURNMENT: Having no further business the Board of Selectmen adjourned their regular meeting at 9:05p.m.

Respectfully submitted,



Susan Marcinek, Clerk

Attachments: statements from A. Astarita & Bob Eckenrode; Fiduciary Investment Advisors report; High and East Meadows Open Space document dated 1/28/16;

Remarks read into the Record, BOS Meeting 2-16-16

Re: Sandy Hook Permanent Memorial Commission Plan to Develop High Meadow

We are encouraged that Town officials will correct a dedication filing error, follow Atty Grogin's recommendations, and finalize the High Meadow property as open space.

As we know from CT case law, however, dedication does not need to be written and can also stem from public use as open space upon encouragement by the Town, such as calling it OS and installing trails. This is our current situation.

The Town has an opportunity to restore the public trust that it will honor its open space promises by moving forward with correct filings, honoring precedent, and properly protecting all its OS properties.

In the case of the High Meadow, this would clearly include all protective statements in the Declaration, Fairfield Hills Master Plan, Plan of Conservation & Development, Zoning protections (the most restrictive of Aquifer Protection and Fairfield Hills Adaptive Reuse Zone rules), and the accepted Meadow Management Plan.

The Town also agreed in the Declaration and Master Plan to perpetually preserve, protect, limit, conserve and maintain the High Meadow *in its natural condition*, and also to ensure that the Meadows *remain in their present, natural and open condition*, and to prevent any activity or use of the area inconsistent with that condition or that will significantly impair or interfere with the ecological, conservation or open space values of the area, notwithstanding normal passive recreational purposes.

Newtown itself defined passive recreation as "walking, running, hiking, bicycling, horseback riding, cross-country skiing, snow shoeing, bird watching, wildlife viewing, fishing, and picnicking." The current proposal is inconsistent with Newtown's own definition.

The High Meadow was set aside for passive recreation, agriculture, and wildlife habitat. Residents enjoy these uses. The creation of a road, parking lot, security,

lights and attendant utilities are not in keeping with the OS use the Town created and citizens accepted and enjoy.

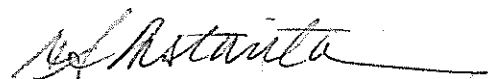
Conn. Gen. Stat. §7-131n states that comparable land (not other OS) of equivalent size and value (both financial and ecological) must be provided when OS is developed. Atty Grogins' opinion is that the proposed development is not applicable to this statute. We, and other land use attorneys, respectfully disagree. Yet, this need not become a point of contention, especially since the SHPMC graciously is open to both compromise and other locations. There are many alternative options.

Keeping the High Meadow intact and undeveloped is about more than laws and rules. The HM preserves a rare open grassland habitat threatened throughout CT and much of New England. Here in Newtown we have a preserved habitat due to the forward-thinking officials and residents of the Town.

We urge town officials to restore the public trust and protect the precedent of conserving Town open space from development. The Memorial Commission is open to alternative locations. We ask that the Town find the 0.85 acre of land the Memorial Commission requires elsewhere at Fairfield Hills which is already established with road, parking, access paths, security, lights, and utilities.

We are confident that protection and precedent can continue and public trust can be restored and maintained by working together to find a solution.

Thank you,



Ann Astarita

The Healing Power of Nature...

Greetings to all,

2-16-16

On behalf of all our board members of the Newtown Forest association I would like to share with you the following letter.

The Newtown Forest Association's position on the High Meadow parcel found at Fairfield Hills is that it should remain intact, undisturbed and managed as a wildlife preserve. We recognize the importance of ensuring its preservation and management and the possibility it may become a living part of this memorial effort.

The High Meadow Area of Fairfield Hills is a natural wildlife habitat for endangered species of migrating song birds. It's one of our best, wild, wonderful and scenic spots and we feel it needs to be preserved in its natural state. It can be a testament to our community's sensitivity as a natural place for healing and quiet reflection.

The meadows and grassland habitat found here have already been noted by the State of Connecticut and local natural resource professionals. It has been studied and recognized as a valuable natural resource parcel of town open space for wildlife and passive recreation by our own conservation officials.

We feel it's important we all share in helping to preserve this special place in its natural state and managing it for future generations while honoring those we have lost. Let the healing power of nature be an integral part of this planned memorial by preserving the High Meadow as the special place it is.

Warm Regards

Bob Eckenrode

A handwritten signature in black ink, appearing to read 'Bob Eckenrode', with a long horizontal flourish extending to the right.

President Newtown Forest Association

Town of Newtown Plan Portfolio Review Summary

February 2016



Strategic thinking. Customized solutions.

One Hundred Northfield Drive, Windsor, CT 06095 • Toll Free: 866.466.9412 • www.fiallc.com

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends, and is net of applicable transaction fees, FIA's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by FIA, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, FIA has relied upon information provided by the account custodian. Please remember to contact FIA if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings will correspond directly to any comparative indices.

Due to various factors, including changing market conditions, the above account holdings may no longer be reflective of current account positions or FIA views. Moreover, you should not assume that any information contained in this statement serves as the receipt of, or as a substitute for, personalized investment advice from FIA. Fiduciary Investment Advisors, LLC is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. The following disclosure is for hypothetical portfolios ONLY.

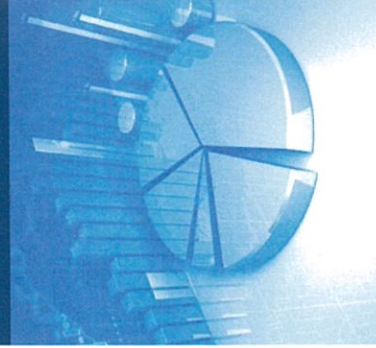
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Pension Performance History

As of December 31, 2015

Plan Performance

Value (\$)	Performance (%)							Inception Date
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Pension Plan	2.8	-0.8	5.0	3.8	4.3	5.9	10/01/1999	
<i>Blended Benchmark</i>	3.7	1.0	8.2	7.7	6.0	5.5		
<i>Relative Performance</i>	-0.9	-1.8	-3.2	-3.9	-1.7	0.4		

Fiscal Year Performance

	FY-2015	FY-2014	FY-2013	FY-2012	FY-2011	FY-2010	FY-2009	FY-2008
Pension Plan	2.4	14.0	6.1	-2.7	14.8	8.6	-9.7	2.9
<i>Blended Benchmark</i>	3.6	16.2	11.5	3.7	19.7	11.6	-14.6	-4.7
<i>Relative Performance</i>	-1.2	-2.2	-5.4	-6.4	-4.9	-3.0	4.9	7.6
	FY-2007	FY-2006	FY-2005	FY-2004	FY-2003	FY-2002	FY-2001	
Pension Plan	10.9	7.0	6.7	10.3	7.8	4.4	-2.9	
<i>Blended Benchmark</i>	15.7	7.4	7.8	10.9	5.4	-4.4	-2.9	
<i>Relative Performance</i>	-4.8	-0.4	-1.1	-0.6	2.4	8.8	0.0	

Allocation Mandate

January 2004	Weight (%)
Barclays Capital Aggregate	40.0
MSCI EAFE Index	15.0
S&P 500 Composite w/ divi	45.0

The allocation mandate represents the blended benchmark composition for the portfolio, as provided by Westport Resources. Historical investment performance was provided by Westport Resources.

OPEB Performance History

As of December 31, 2015

Plan Performance

Value (\$)	Performance(%)						Inception Date
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	
1,652,265	3.0	-0.1	-0.1	5.0	4.0	3.5	05/01/2010
<i>Blended Benchmark</i>	3.7	1.0	1.0	8.2	7.7	8.0	
<i>Relative Performance</i>	-0.7	-1.1	-1.1	-3.2	-3.7	-4.5	

Fiscal Year Performance

	FY-2015	FY-2014	FY-2013	FY-2012	FY-2011
OPEB Plan	2.0	14.4	6.2	-2.9	12.2
<i>Blended Benchmark</i>	3.6	16.2	11.5	3.7	19.7
<i>Relative Performance</i>	-1.6	-1.8	-5.3	-6.6	-7.5

Allocation Mandate

May 2010	Weight (%)
Barclays Aggregate Index	40.0
MSCI EAFE Index	15.0
S&P 500 Composite w/ divi	45.0

The allocation mandate represents the blended benchmark composition for the portfolio, as provided by Westport Resources. Historical investment performance was provided by Westport Resources.

Municipal Pension Plan Performance Comparison

Plan Performance - As of December 31, 2015

Plan	Plan Market Value	Allocation Breakdown (Equity/Fixed Income)	Annualized Historical Performance					
			1-Year	3-Year	5-Year	7-Year	10-Year	
Newtown Pension	\$35,079,930	66/34	-0.8	5.0	3.8	6.6	4.3	
Newtown OPEB	\$1,652,265	72/28	-0.1	5.0	4.0	N/A	N/A	
Public Plan Average			0.2	6.9	6.6	9.5	5.6	
Pension Performance Difference			-1.0	-1.9	-2.8	-2.9	-1.3	
Public Fund A	\$42,416,129	65/35	2.1	7.5	6.9	9.0	5.9	
Public Fund B	\$25,685,181	65/35	2.2	7.3	6.8	8.7	5.7	
Public Fund C	\$26,970,584	65/35	-0.4	5.8	6.0	9.5	5.2	
Public Fund D	\$32,171,080	68/32	-1.0	7.7	7.1	10.9	N/A	
Public Fund E	\$35,521,032	65/35	-1.4	6.4	6.2	9.3	N/A	
Public Fund F	\$27,925,076	67/33	-0.5	6.8	6.3	9.5	N/A	

Fiscal Year Performance

Plan	Plan Market Value	Allocation Breakdown (Equity/Fixed Income)	Fiscal Year Historical Performance							
			FY - 2015	FY - 2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	FY - 2009	
Newtown Pension	\$35,079,930	66/34	2.4	14.0	6.1	-2.7	14.8	8.6	-9.7	
Newtown OPEB	\$1,652,265	72/28	2.0	14.4	6.2	-2.9	12.2	N/A	N/A	
Public Plan Average			2.8	16.3	12.5	0.2	20.7	12.5	-12.8	
Pension Performance Difference			-0.4	-2.3	-6.4	-2.9	-5.9	-3.9	3.1	
Public Fund A	\$42,416,129	65/35	3.1	16.3	13.1	0.0	18.4	11.4	-11.6	
Public Fund B	\$25,685,181	65/35	3.2	15.8	12.9	-0.1	18.8	9.6	-11.3	
Public Fund C	\$26,970,584	65/35	2.6	14.4	11.6	0.3	22.4	N/A	N/A	
Public Fund D	\$32,171,080	68/32	3.0	19.4	13.5	0.2	22.3	14.9	-13.0	
Public Fund E	\$35,521,032	65/35	2.0	16.0	12.5	0.2	20.7	13.0	N/A	
Public Fund F	\$27,925,076	67/33	2.7	16.1	11.6	0.3	21.3	13.4	-15.3	

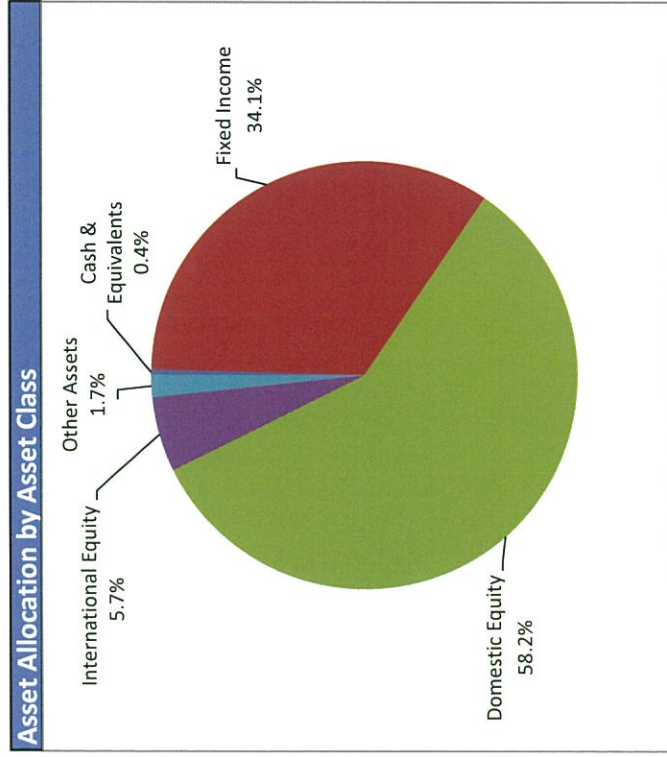
Fiscal Year: July - June

*The 6 public funds used for comparison are all clients of FIA. The criteria used to determine which funds to use were as follows: Funds must be within \$10 million of Newtown Pension's asset value, have at least a 5-year performance history with FIA, and have a similar equity/fixed income ratio to that of Newtown. All clients that met these three criteria were included in the comparison.

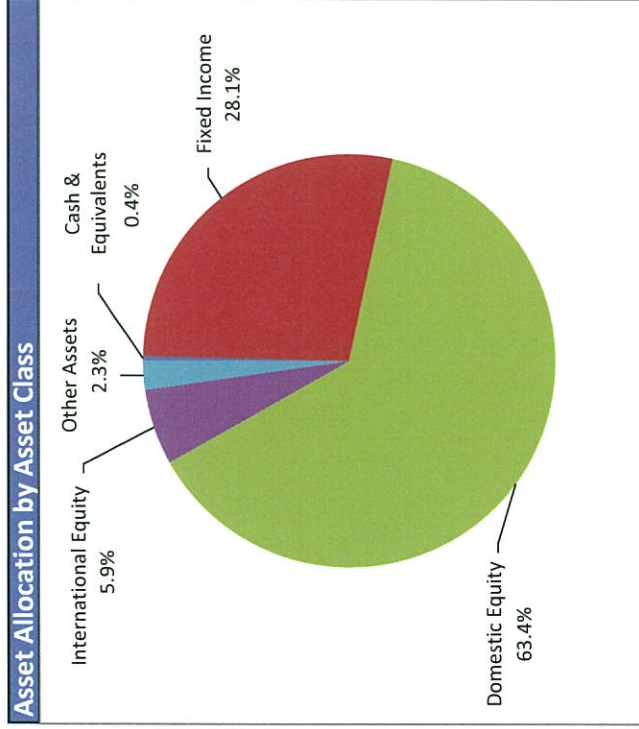
Asset Allocation

As of December 31, 2015

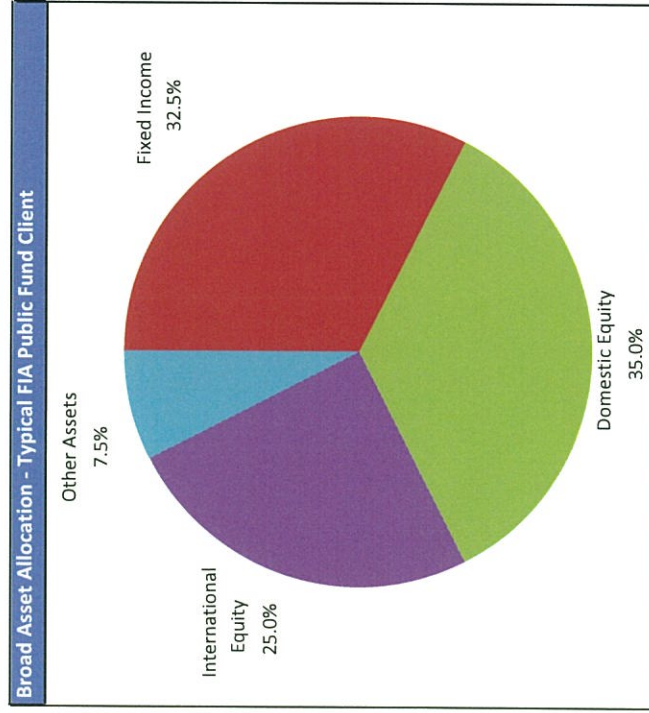
Town of Newtown Pension Plan



Town of Newtown OPEB Plan



Typical Portfolio Asset Allocation



Sample Portfolio Breakdown - Typical FIA Public Fund Client	
Asset Class	Target Allocation
Fixed Income - Inflation Protected Securities (TIPS) - Core/Core+ Bonds - Unconstrained Bonds	32.5% - Floating Interest Rate Bonds - High Yield Bonds - Global Bonds
Domestic Equity - Market Capitalization: All Cap, Large Cap, SMID Cap, Small Cap - Style: Index, Blend, Value, Growth	35.0%
International Equity - Market Capitalization: All Cap, Large Cap, SMID Cap, Small Cap - Style: Index, Blend, Value, Growth, Emerging Markets	25.0%
Other - Global Multi-Asset Funds - Commodities - Hedge Funds	7.5% - Real Estate - Hard Assets - Private Equity

*The above sample portfolio is based on a sample of actual client portfolios that Fiduciary Investment Advisors ("FIA") believes generally reflects a typical FIA client similar to Newtown. FIA has made an earnest attempt to employ objective criteria when selecting the reflected portfolio, and not performance-based criteria.

Fee Analysis: Pension & OPEB

As of December 31, 2015

Combined Plan Fee Analysis			Expense Ratio	Fee Amount
	Market Value			
Westport Resources Managerial Fee:	First \$8,000,000	0.60% per annum	\$48,000	
	Remaining Balance: \$28,732,196	0.50% per annum	\$143,661	
Westport Resources Weighted Avg. Expense Ratio/ Total Fee Amount		0.52%	\$191,661	
Newtown Pension: Underlying Investment Manager Fees	\$35,079,930	0.54%	\$189,617	
Newtown OPEB: Underlying Investment Manager Fees	\$1,652,265	0.55%	\$9,127	
Underlying Investment Managers Weighted Avg. Expense Ratio/ Total Fee Amount		0.54%	\$198,744	
Total Pension & OPEB Fees: Westport Resources and Underlying Investment Manager Fees Combined	\$36,732,196	1.06%	\$390,405	

*Pension and OPEB assets are aggregated for fee purposes so that the higher 0.60% rate is not applied to both the OPEB and pension plans.

Fee Analysis: Newtown Pension

As of December 31, 2015

Fee Analysis for Mutual Fund/ETF Managers						
Fund/Manager	Ticker	Mandate	Market Value	% of Portfolio	Expense Ratio	
Cash & Equivalents						
Cash & Equivalents in Fixed Income Account	-	Cash & Equivalents	\$65,615	0.2%	-	
Cash & Equivalents in Mutual Fund Account	-	Cash & Equivalents	\$77,892	0.2%	-	
Cash & Equivalents Subtotal			\$143,507	0.4%		
Fixed Income						
U.S. Government Bonds	-	U.S. Government Bonds	\$116,210	0.3%	-	
Municipal Bonds	-	Municipal Bonds	\$120,272	0.3%	-	
Asset Backed Securities	-	Asset Backed Securities	\$450,536	1.3%	-	
Corporate Bonds	-	Corporate Bonds	\$11,279,154	32.2%	-	
Fixed Income Subtotal			\$11,966,172	34.1%		
Domestic Equity						
Vanguard S&P 500 ETF	VOO	Large Cap Blend	\$1,289,817	3.7%	0.05%	
Doubleline Shiller Enhanced Cape Func	DSEEX	Large Cap Blend	\$1,986,929	5.7%	0.62%	
Matthew 25 Fund	MXXX	Large Cap Blend	\$719,695	2.1%	1.06%	
Skybridge Dividend Value I	SKYIX	Large Cap Value	\$2,997,264	8.5%	1.00%	
Nuveen Concentrated Core I	NCAFY	Large Cap Value	\$1,227,099	3.5%	0.96%	
Lazard US Equity Concentrated Open	LEVOX	Large Cap Growth	\$3,054,603	8.7%	1.25%	
Eaton Vance Focused Growth Opps I	EIFGX	Large Cap Growth	\$1,731,641	4.9%	0.84%	
PowerShares QQQ ETF	QQQ	Large Cap Growth	\$704,718	2.0%	0.20%	
Smith Group Large Cap Core Growth	BSLGX	Large Cap Growth	\$939,219	2.7%	0.79%	
Prudential Jennison Global Opps 2	PRIZX	Large Cap Growth	\$1,303,566	3.7%	1.15%	
Vanguard Mid-Cap ETF	VO	Mid Cap Blend	\$708,649	2.0%	0.09%	
Principal Mid Cap Fund I	PCBIX	Mid Cap Growth	\$1,158,330	3.3%	0.67%	
Eagle Mid Cap Growth Fund Class I	HAGIX	Mid Cap Growth	\$1,398,349	4.0%	0.82%	
Vanguard Small-Cap ETF	VB	Small Cap Blend	\$362,346	1.0%	0.09%	
Hartford Small Cap Growth I	HSLIX	Small Cap Growth	\$819,256	2.3%	1.36%	
Domestic Equity Subtotal			\$20,401,482	58.2%		
International Equity						
Federated International Leaders Fund I	FGFLX	Developed Markets	\$1,893,623	5.4%	0.99%	
Vanguard FTSE Developed Markets	VEA	Developed Markets	\$91,800	0.3%	0.09%	
International Equity Subtotal			\$1,985,423	5.7%		
Other Assets						
Vanguard REIT ETF	VNQ	REIT	\$117,602	0.3%	0.12%	
Vanguard Health Care ETF	VHT	Health Care	\$465,744	1.3%	0.09%	
Other Assets Subtotal			\$583,346	1.7%		
Total Pension Portfolio			\$35,079,930	100.0%	0.54%	

Source of Expense Ratios: Morningstar

Fee Analysis: Newtown OPEB

As of December 31, 2015

Fee Analysis for Mutual Fund/ETF Managers						
Fund/Manager	Ticker	Mandate	Market Value	% of Portfolio	Expense Ratio	
Cash & Equivalents						
Cash & Equivalents in Fixed Income Account	-	Cash & Equivalents	\$2,430	0.1%	-	
Cash & Equivalents in Mutual Fund Account	-	Cash & Equivalents	\$3,681	0.2%	-	
Cash & Equivalents Subtotal			\$6,111	0.4%		
Fixed Income						
Municipal Bonds	-	Municipal Bonds	\$13,511	0.8%	-	
Corporate Bonds	-	Corporate Bonds	\$450,202	27.2%	-	
Fixed Income Subtotal			\$463,713	28.1%		
Domestic Equity						
Vanguard S&P 500 ETF	VOO	Large Cap Blend	\$82,249	5.0%	0.05%	
Doubleline Shiller Enhanced Cape Fund	DSEEX	Large Cap Blend	\$156,371	9.5%	0.62%	
Matthew 25 Fund	MXXVX	Large Cap Blend	\$30,163	1.8%	1.06%	
Skybridge Dividend Value I	SKYIX	Large Cap Value	\$113,593	6.9%	1.00%	
Nuveen Concentrated Core I	NCAFX	Large Cap Value	\$99,388	6.0%	0.96%	
Lazard US Equity Concentrated Open	LEVOX	Large Cap Growth	\$132,754	8.0%	1.25%	
Eaton Vance Focused Growth Opps I	EIFGX	Large Cap Growth	\$97,879	5.9%	0.84%	
PowerShares QQQ ETF	QQQ	Large Cap Growth	\$44,744	2.7%	0.20%	
Smith Group Large Cap Core Growth	BSLGX	Large Cap Growth	\$46,046	2.8%	0.79%	
Prudential Jennison Global Opps Z	PRJZX	Large Cap Growth	\$47,812	2.9%	1.15%	
Vanguard Mid-Cap ETF	VO	Mid Cap Blend	\$46,242	2.8%	0.09%	
Principal Mid Cap Fund I	PCBIX	Mid Cap Growth	\$42,848	2.6%	0.67%	
Eagle Mid Cap Growth Fund Class I	HAGIX	Mid Cap Growth	\$41,064	2.5%	0.82%	
Vanguard S&P Small-Cap 600 ETF	VIOO	Small Cap Blend	\$12,394	0.8%	0.15%	
Vanguard Small-Cap ETF	VB	Small Cap Blend	\$11,064	0.7%	0.09%	
Columbia Select Smaller-Cap Value A	SSCVX	Small Cap Growth	\$42,525	2.6%	1.36%	
Domestic Equity Subtotal			\$1,047,136	63.4%		
International Equity						
Federated International Leaders Fund I	FGFLX	Developed Markets	\$91,774	5.6%	0.99%	
Vanguard FTSE Developed Markets	VEA	Developed Markets	\$6,059	0.4%	0.09%	
International Equity Subtotal			\$97,832	5.9%		
Other Assets						
Vanguard REIT ETF	VNQ	REIT	\$7,574	0.5%	0.12%	
Vanguard Health Care ETF	VHT	Health Care	\$29,898	1.8%	0.09%	
Other Assets Subtotal			\$37,472	2.3%		
Total OPEB Portfolio			\$1,652,265	100.0%	0.55%	

Source of Expense Ratios: Morningstar



TOWN OF NEWTOWN

Land Use Agency

MEMORANDUM

1/28/16

High and East Meadows Open Space

The High and East Meadows has been designated as open space at the request of the Planning and Zoning Commission. This designated open space at the Fairfield Hills Campus is unique when compared with other Town open space. It is not a separate parcel of land as it remains within the Fairfield Hills Campus.

The High and East Meadows Open Space contains trails maintained by the Newtown Parks and Recreation, structures maintained by Public Works and allows active and passive recreational uses as permitted by the Open Space definition contained in the Newtown Zoning Regulations, (see below)

The designation of open space can include stipulations allowing uses requested by the donors of the land. The Town being the “donor” of the High and East Meadows open space has specified via the Zoning Regulations that the land be utilized for passive and active recreation.

The Land Use Agency has the final permit approval for Fairfield Hills Special Events under Newtown Zoning Regulation, 6.03.300 (27). The final approval is based on comments from all pertinent agencies including the Police Department, Fire Marshal, Health District, Parks and Recreation, Fairfield Hills and the Conservation Commission.

Any proposed active or passive recreation beyond a special event would have to be authorized by the Board of Selectmen. Any proposed activity including the construction of a structure greater than 1,500 square feet would require a site development plan approval by the Planning and Zoning Commission. The Land Use Agency would review any site development plans with no structures or structures less than 1,500 square feet.

To comply with the Newtown Zoning Regulations, to be in accordance with the Fairfield Hills Master Plan and facilitate the management of the open space, the following “Declaration Document Concerning the High and East Meadows” is submitted.

Declaration Document Concerning the High and East Meadows

The Town of Newtown agrees to perpetually preserve, protect, limit, conserve and maintain the land hereinafter described in its natural condition. Any proposed uses of the Town **Open Space*** shall be contingent upon receipt of a Fairfield Hills Special Event Permit with review and recommendations submitted by the Police Department, Fire Marshal, Health District, Parks and Recreation, Land Use Agency, Fairfield Hills and the Newtown Conservation Commission. Any such use shall in no way endanger the conservation of the High and East Meadows.

The areas referenced are designated as “The High and East Meadows” (hereinafter referred to as “the Meadows”) containing 65.46 acres located on a certain map entitled “Limited Property survey Prepared for the Town of Newtown, Wasserman Way, Newtown, Connecticut” dated November 1, 2013 by Brautigam Land Surveyors, P.C. which was filed on the Newtown Land Records as Map 8194 on March 11, 2014.

It is the purpose of this Declaration to ensure that the Meadows remain in their present, natural and open condition, and to prevent any activity or use of the area that is inconsistent with that condition or that will significantly impair or interfere with the ecological, conservation or open space values of the area, notwithstanding normal passive recreational purposes.

Town of Newtown Zoning Regulations

Article 1 Section 2- Interpretations and Definitions

***Open Space** – land or water areas which include but are not limited to: areas left in their existing natural state; agricultural land for which development rights have been assigned or otherwise alienated in perpetuity; areas and facilities for non-commercial, non-profit passive and active recreation; areas for wildlife habitat, groundwater recharge, scenic preservation, and other lands accomplishing the purposes set forth in Section 8.15.100 of these regulations.