

Board of Selectmen  
May 16, 2016

THESE MINUTES ARE SUBJECT TO APPROVAL BY BOARD OF SELECTMEN

The Board of Selectmen held a regular meeting Monday, May 16, 2016 in the Council Chamber of the Newtown Municipal Center, 3 Primrose Street. First Selectman Llodra called the meeting to order at 7:12p.m.

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

**ABSENT:** Selectman William F.L Rodgers,

**ALSO PRESENT:** Finance Director Robert Tait, Pension Board members Patrick Burke, Mark Korotash (7:25pm), Joseph DiCandido (7:35pm), three members of the public and two members of the press.

**VOTER COMMENTS:** none.

**ACCEPTANCE OF MINUTES:** Selectman Rosenthal moved to accept the minutes of the regular meeting of 5/2/16. First Selectman Llodra seconded. All in favor.

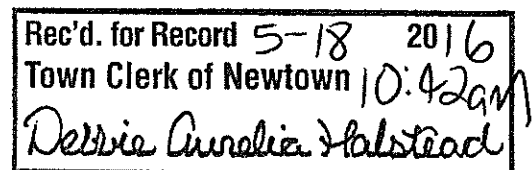
**COMMUNICATIONS:** First Selectman Llodra noted a letter was received by a resident regarding concerns on the Board of Ethics process. A letter was received from Wellmore Behavioral Health Organization saying their children's outpatient office located in Newtown will be closing June 30. This was funded with a Department of Justice grant. Information about the Access North East Project, Federal Energy Regulatory Commission regarding the Algonquin Gas Transmission was received alerting us of the local meeting schedule to talk about the environmental impact of the Algonquin Gas Transmission improvement project.

**FINANCE DIRECTORS REPORT:** Mr. Tait shared the quarterly pension report for the quarter ending March 31 showing an investment loss of \$1.3 million; there will be an effect on next year's budget pension contribution. (*Att.*)

**OLD BUSINESS:**

**Discussion and possible action**

- 1. Pension Committee investment policy statement:** Mr. Burke, Mr. Korotash and Mr. DiCandido were present to discuss the draft investment policy and the role of the pension board. First Selectman Llodra stated the Board of Selectmen are the trustees, FIA is the consultant and the role of the pension board needs to be clarified. The consultant should be strictly independent. Selectman Rosenthal said that an investment advisor and an independent consultant are two very different things. Mr. Tait said FIA will not actively supervise, they will choose investment managers. First Selectman Llodra said changes need to be made, what is in place is not working. Mr. Burke said the consultants should be at an arm's length, for a specific period of time and also be evaluated. Selectman Rosenthal has a problem with some of the recommendations of FIA and international investments. First Selectman Llodra went over the Portfolio Observations (*Att.*) Mr. Tait said the fee is flat regardless of asset size. Mr. Korotash thinks the pension has always been conservative and FIA should be given a chance and allow them to hire the managers. Mr. Burke has concerns on the liquidation of the fixed income portfolio. First Selectman Llodra asked the pension board to look at the language that describes the pension committee, the FIA plan, the analysis and the first quarter report and come back on June 6 with recommendations. The pension board will hold a special meeting to include FIA. Ms. Whalen, who is a candidate for the open position on the pension board was present and joined the conversation.



**NEW BUSINESS:**

**Discussion and possible action**

**1. Budget Update:**

**Board of Selectmen final:** The Legislative Council reduced the Selectmen budget by \$61,084, leaving it up to the Board of Selectmen to decide on the reductions (*Att.*). First Selectman Llodra appreciates the department heads effort to find reductions. Selectman Rosenthal objects to the Council referring the decision back to the Selectmen, saying if the Council had difficulty finding where to make reductions then maybe they shouldn't have made them. First Selectman Llodra thinks the intent was respectful, but it did shift the responsibility from the Council to the First Selectman.

**State Budget action:** Through the state budget process Newtown came out practically even compared to what is in the budget. (*Att.*) Page 2 shows the Governors proposed and the Governors revised budget with a final column showing the final state budget.

**2. Appointment of Advisory Board to the Center for Support and Wellness:** First Selectman Llodra proposes having an advisory board, the role identified in attached document (*Att.*) Selectman Rosenthal moved to authorize the creation of an advisory board and authorize the First Selectman to fill the spots on the board. First Selectman Llodra seconded. All in favor.

**3. Appointments/Reappointments:** First Selectman Llodra noted there are openings available to a Republican or Unaffiliated voter on the Parks & Recreation Commission and Cultural Arts as well as a Republican opening on the Police Commission. There are several long term openings.

**4. Driveway bond release/Extension:** none.


**5. Tax Refunds:** Selectman Rosenthal moved the May 2016 tax refunds, No. 16 in the amount of \$1,660.53. First Selectman Llodra seconded. All in favor.

**VOTER COMMENTS:** Andrew Mangold, Butterfield Road, updated the board on the plans for the fruit trail that he presented at a previous meeting. First Selectman Llodra asked that he reproduce the information to display on an easel at the Municipal Center. The board encouraged Mr. Mangold to continue moving forward with this project and following through with the appropriate boards.

**ANNOUNCEMENTS:** The Roads Committee, Permanent Memorial Commission and Jennifer Crane, the Director of the Center of Support and Wellness will attend the June 6 meeting.

**ADJOURNMENT:** Having no further business the Board of Selectmen adjourned their regular meeting at 8:43p.m.

Respectfully submitted,



Susan Marcinek, Clerk

*Attachments: Pension Portfolio Performance Review, 3/31/16; FIA Portfolio Observations: TON BOS Proposed Budget reduction, 2016-2017; TON vs. State budget; Advisory board document;*

April 25, 2016

*Westport Resources Management Inc*  
55 Greens Farms Rd  
Westport, CT 06880  
(203) 226-0222

### Portfolio Performance Review

NEWTOWN (CONSOL - ORIG ACCTS)  
E PATRICIA LLODRA, W RODGERS, H ROSENTHAL TTEES  
3 Primrose St  
Newtown, CT 06470-5307

**06/30/2015 - 03/31/2016**

Beginning Value	\$35,842,396.56
Contributions	\$1,799,619.85
Withdrawals	\$(1,625,288.12)
Unrealized Gain (Loss)	\$(571,970.60)
Realized Gain (Loss)	\$(1,365,947.13)
Dividend Income	\$261,757.73
Interest Income	\$435,526.51
External Fee Payments	\$60,513.66
Management Fees	\$(138,276.61)
Other Expenses	\$(520.00)
Change in Accrued	\$28,836.71
Ending Value	\$34,726,648.56
Investment Gain (Loss)	\$(1,350,593.39)

<u>Portfolio % Returns</u>	<u>QTR1</u> <u>FY 2016</u>	<u>QTR2</u> <u>FY 2016</u>	<u>QTR3</u> <u>FY 2016</u>	<u>YTD</u> <u>FY 2016</u>
Internal Rate of Return (net)	-5.84	3.03	-0.69	-3.69
Time Weighted (net)	-5.78	3.01	-0.67	-3.60
B40%/S&P45%/EAFE15%	-3.93	3.65	1.39	0.86
Difference	-1.85	-0.64	-2.06	-4.46

All returns net of fees

# Portfolio Observations

- The fixed income portfolio lacks diversification. Over 98% of the bonds held in these accounts are corporate credit. Greater exposure to other types of fixed income instruments would help increase diversification.
- The domestic equity portfolio is over-diversified, with a large number of investments tasked with the same mandate.
  - Such a large number of investments dilutes manager performance and reduces the effectiveness of each investment.
  - Performing effective due diligence on so many managers is challenging.
  - The majority of investments in the large cap equity space, which is relatively efficient are active strategies. Passive strategies can provide <sup>broad</sup> market exposure at a very low cost.
- Within the equity portfolio, over 90% of assets are invested domestically, with only approximately 9% invested internationally. This stance is not representative of the global opportunity set.
- Within the international equity portfolio, there is essentially zero exposure to emerging markets.

# Current Pension Investment Portfolio



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

Source of Expense Ratios: Morningstar

- The fixed income portfolio is entirely composed of individual bonds.
  - 98% of the individual bonds are corporate credit.
- The domestic equity portfolio is overly diversified with 15 mutual funds/ETFs across \$20.4 Million.
  - The large cap sector of the domestic equity portfolio has ten different funds.
  - The majority of the large cap investments are active strategies, whereas passive strategies could provide broad market exposure at a very low cost.
- There are five different investments in the small and mid cap space ranging from \$380,000 to \$1.4 million in assets.
- The international equity portfolio comprises only 5.7% of the total portfolio, and 8.6% of the equity portfolio.
  - There is no emerging markets exposure in the international equity portfolio.
  - There are two ETFs in the portfolio focused on specific sectors of the equity markets (one REIT and one health care ETF).

## Rationale for Intended Portfolios

- The portfolios being recommended to the Town have been reviewed and approved by FIA's Investment Committee, providing the assurance that it represents our best thinking.
- **Mandate and entity diversification** is achieved via the broad array of speciality institutional investment firms.
- **Diversified and flexible fixed income exposure via institutional managers with expertise and focus on the fixed income markets.**
  - The proposed fixed income portfolio represents the best thinking of some of the most experienced managers available.
  - Each fund in the portfolio will be well diversified across different sectors of the fixed income space.
  - The intended fixed income portfolio includes managers with flexible mandates, to accommodate what is likely to be a challenging fixed income environment.
- **Allocation to a passive strategy in the domestic large cap equity** area provides broad market exposure at a very low cost.

## Rationale for Intended Portfolios



*Strategic thinking. Customized solutions.*

- The equity portfolio is more evenly split between domestic and international equities and includes exposure to emerging markets, in keeping with the global opportunity set.
- Allocation to direct real estate allows for diversification, and offers a lower correlation to traditional asset classes and a steady income stream.
- A small allocation to a natural resources equity fund adds further diversification.
- The intended OPEB Portfolio is composed of four passive mutual funds to track the broad fixed income, domestic equity, international equity and real estate markets at a very low cost.

# Proposed Pension Portfolio



Fund/Manager	Asset Class	Target	Expense Ratio
Prudential Total Return Q	Core Fixed Income	10.0%	0.46%
Western Asset Core Plus IS	Core Fixed Income	10.0%	0.43%
BlackRock Strategic Income Opportunities I	Nontraditional Fixed Income	7.5%	0.64%
Legg Mason BW Global Opps IS	Global Fixed Income	5.0%	0.58%
<b>Fixed Income Subtotal</b>			
Vanguard Institutional Index I (S&P 500)	Large Cap Blend	22.0%	0.04%
Vanguard Mid Cap Index Adm	Mid Cap Blend	5.0%	0.09%
Boston Partners Small Cap Value II I	Small Cap Value	2.5%	1.10%
Nationwide Geneva Small Cap Growth InSvc	Small Cap Growth	2.5%	1.16%
<b>Domestic Equity Subtotal</b>			
Causeway International Value I	International Large Cap Value	12.0%	0.90%
Oppenheimer International Growth I	International Large Cap Growth	12.0%	0.70%
Harding Loevner Inst Emerging Markets I	Emerging Markets	4.0%	1.30%
<b>International Equity Subtotal</b>			
Cornerstone Patriot Fund	Direct Real Estate	5.0%	1.05%
<b>Real Estate Subtotal</b>			
Van Eck Global Hard Assets I	Natural Resources	2.5%	1.00%
<b>Natural Resources Subtotal</b>			
<b>TOTAL PORTFOLIO</b>		<b>100.0%</b>	<b>0.56%</b>

Source of expense ratios: Morningstar.

\*The proposed portfolio lineup is subject to adjustments based on fund and share class availability at the chosen custodian.

- These managers are well diversified across the fixed income space.
- Large cap domestic equity exposure is achieved via a low cost passive approach.
- Active management is utilized in the less efficient small cap space.
- The international equity portfolio is well diversified across developed and emerging markets.
- The Cornerstone Patriot fund is a private real estate fund with low correlation to traditional assets classes.
- A modest allocation to natural resources equities provides additional diversification.



# Fee Analysis of Total Plan



Strategic thinking. Customized solutions.

## Current Plan

Combined Pension & OPEB Fee Analysis			
	Market Value	Expense Ratio	Fee Amount
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
<b>Westport Resources Weighted Avg. Expense Ratio/ Total Fee Amount</b>		<b>0.52%</b>	<b>\$191,661</b>
<b>Fiduciary Investment Advisors Fee<sup>1</sup></b>		<b>0.10%</b>	<b>\$35,000</b>
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
<b>Underlying Investment Managers Weighted Avg. Expense Ratio/ Total Fee Amount</b>		<b>0.54%</b>	<b>\$198,744</b>
<b>Total Estimated Pension &amp; OPEB Annual Fees:</b>	<b>\$36,732,195</b>	<b>1.16%</b>	<b>\$425,405</b>

\*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.

## Proposed Plan

Combined Pension & OPEB Fee Analysis			
	Market Value	Expense Ratio	Fee Amount
<b>Fiduciary Investment Advisors Fee<sup>1</sup></b>		<b>0.10%</b>	<b>\$35,000</b>
Newtown Pension: Underlying Investment Manager Fees	\$35,079,930	0.56%	\$196,448
Newtown OPEB: Underlying Investment Manager Fees	\$1,652,265	0.08%	\$1,322
<b>Underlying Investment Managers Weighted Avg. Expense Ratio/ Total Fee Amount</b>		<b>0.54%</b>	<b>\$197,769</b>
<b>Total Estimated Pension &amp; OPEB Annual Fees:</b>	<b>\$36,732,195</b>	<b>0.64%</b>	<b>\$232,769</b>

<sup>1</sup>The Fiduciary Investment Advisors Fee is a flat fee of \$35,000, not based on market value of plan assets. However, given the current market value, the fee translates to 10 basis points.

NOTE: Current and proposed custodial fees are not included in the estimated annual fees. The custodian for the proposed lineup has not yet been decided.

# Pension Performance History

As of November 30, 2015

## Plan Performance

	Value (\$)	QTD	YTD	1 Year	Performance (%)					Since Inception	Inception Date
					3 Years	5 Years	10 Years				
Pension Plan	35,665,956	4.3	0.6	0.1	5.8	4.5	4.7	6.0	6.0	10/01/1999	
Blended Benchmark		4.8	2.1	1.5	8.9	8.8	6.2	5.6			
Relative Performance		-0.5	-1.5	-1.4	-3.1	-4.3	-1.5	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
Blended Benchmark	3.6	16.2	11.5	3.7	19.7	11.6	-14.6	-4.7
Relative Performance	-1.2	-2.2	-5.4	-6.4	-4.9	-3.0	4.9	7.6
Pension Plan	10.9	7.0	6.7	10.3	7.8	4.4	-2.9	
Blended Benchmark	15.7	7.4	7.8	10.9	5.4	-4.4	-2.9	
Relative Performance	-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.

## Municipal Pension Plan Performance Comparison

Plan Performance - As of September 30, 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	\$34,388,151	66/34	-1.4	3.9	4.2	5.3	4.1		
Newtown OPEB	\$1,599,866	72/28	-1.3	4.0	4.0	N/A	N/A		
Public Plan Average			-1.5	6.5	7.2	7.0	5.5		
Pension Performance Difference			0.1	-2.6	-3.0	-1.7	-1.4		
Public Fund A	\$40,479,336	65/35	0.4	7.2	7.4	6.9	5.8		
Public Fund B	\$25,172,443	65/35	0.5	7.1	7.3	6.7	5.6		
Public Fund C	\$25,791,951	65/35	-1.8	5.6	6.9	6.7	5.2		
Public Fund D	\$31,226,642	68/32	-2.8	7.4	7.8	8.3	N/A		
Public Fund E	\$34,361,169	65/35	-2.8	5.9	6.7	6.6	N/A		
Public Fund F	\$26,861,888	67/33	-2.2	5.9	6.9	6.7	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	\$34,388,151	66/34	2.4	14.0	6.1	-2.7	14.8	8.6	-9.7			
Newtown OPEB	\$1,599,866	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	\$40,479,336	65/35	3.1	16.3	13.1	0.0	18.4	11.4	-11.6			
Public Fund B	\$25,172,443	65/35	3.2	15.8	12.9	-0.1	18.8	9.6	-11.3			
Public Fund C	\$25,791,951	65/35	2.6	14.4	11.6	0.3	22.4	N/A	N/A			
Public Fund D	\$31,226,642	68/32	3.0	19.4	13.5	0.2	22.3	14.9	-13.0			
Public Fund E	\$34,361,169	65/35	2.0	16.0	12.5	0.2	20.7	13.0	N/A			
Public Fund F	\$26,861,888	67/33	2.7	16.1	11.6	0.3	21.3	13.4	-15.3			

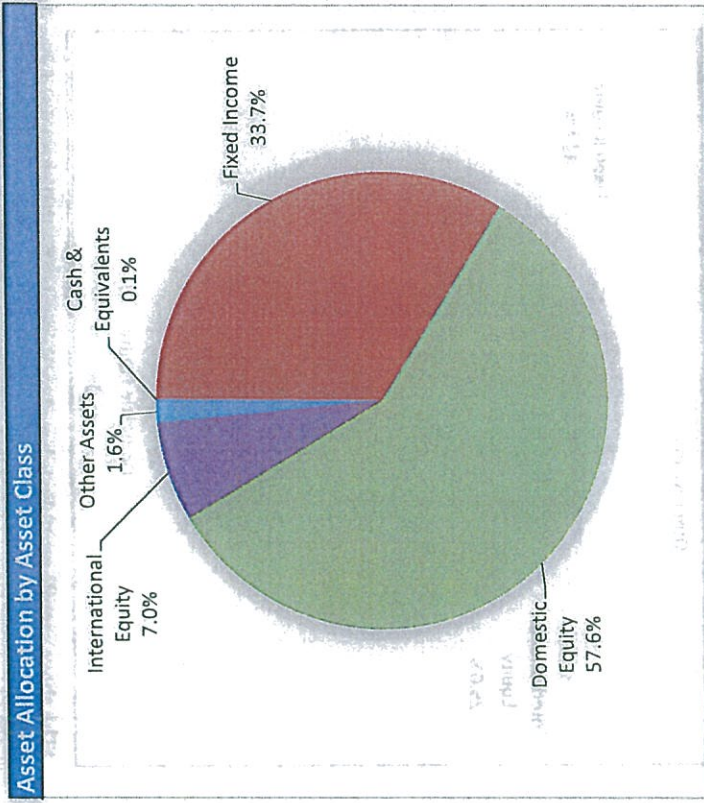
Fiscal Year: July - June

\*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.

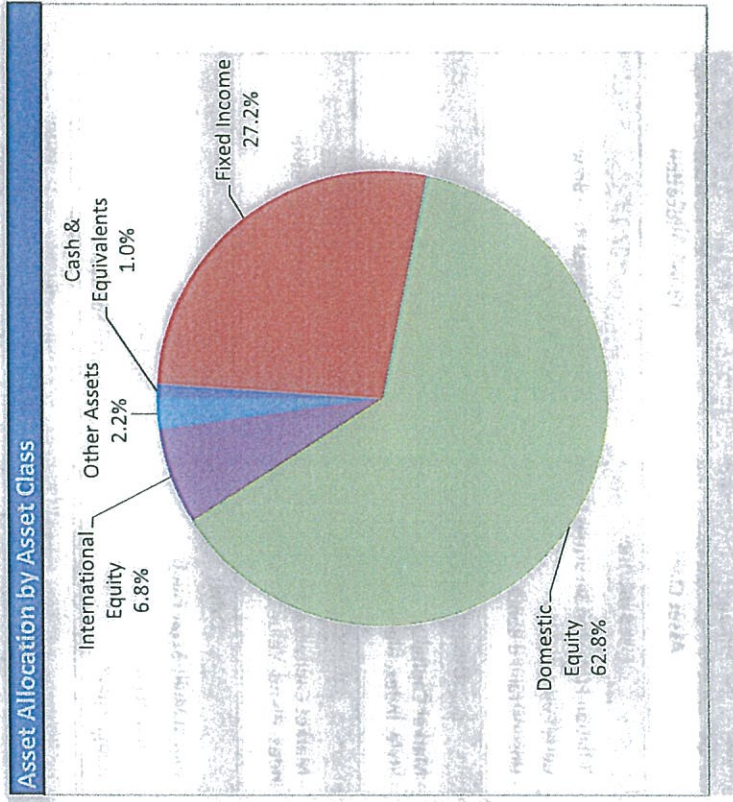
# Asset Allocation

As of October 31, 2015

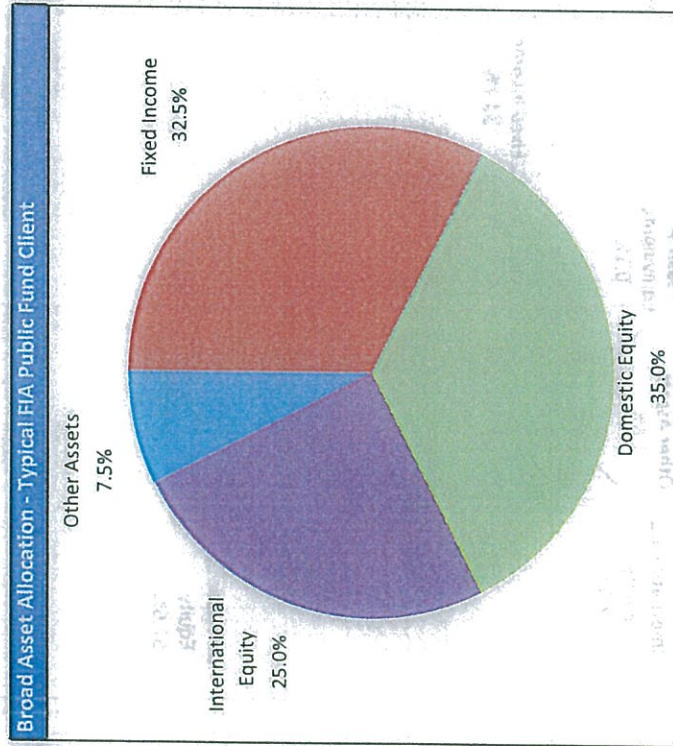
## Town of Newtown Pension Plan



## Town of Newtown OPEB Plan



## Typical Portfolio Asset Allocation



**Sample Portfolio Breakdown - Typical FIA Public Fund Client**

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

TOWN OF NEWTOWN  
BOARD OF SELECTMEN PROPOSED BUDGET REDUCTION  
2016 - 2017

<u>Department</u>	<u>Account</u>	<u>Amount</u>	<u>Description</u>
SELECTMEN - OTHER	OFFICE SUPPLIES - TAX COLL	500	Reduce from \$60,000 to \$59,500
TOWN CLERK	DUES, TRAVEL & EDUCATION	500	Reduce from \$3,000 to \$2,500
ASSESSOR	PROFESSIONAL SERVICES	500	Reduce from \$4,000 to \$3,500
FINANCE	DUES, TRAVEL & EDUCATION	500	Reduce from \$3,375 to \$2,875
INFORMATION TECHNOLOGY	CAPITAL	5,000	Reduce from \$37,000 to \$34,000
EMERGENCY COMMUNICATIONS	RENTAL OF EQUIPMENT	3,000	Reduce from \$198,541 to \$195,541
	DUES, TRAVEL & EDUCATION	2,000	Reduce from \$9,000 to \$7,000; use grant
	OTHER PURCHASED SERVICES	500	Reduce from \$3,500 to \$3,000
POLICE	DUES, TRAVEL & EDUCATION	2,500	Use asset seizure fund
	CONTRACTUAL SERVICES	10,000	Fairfield Hills Campus
FIRE	ENERGY - OIL	3,000	Energy savings
EMERGENCY MGT	CAPITAL	2,515	Safety equipment
BUILDING OFFICIAL	DUES, TRAVEL & EDUCATION	169	Reduce from \$1,750 to \$1,581
PARKS & RECREATION	CAPITAL	8,000	Recycling containers
LAND USE	INDEXING	2,500	Reduce from \$22,500 to \$20,000
	CONTRACTED SERVICES	1,000	Reduce from \$45,000 to \$44,000
LIBRARY	CONTRIBUTIONS	1,900	Reduce from \$1,274,000 to \$1,272,100
NEWTOWN HEALTH DISTRICT	OTHER PURCHASED SERVICES	1,000	Reduce from \$273,828 to \$272,828
HIGHWAY	STREET SIGNS	1,000	Reduce from \$15,000 to \$14,000
	REPAIR & MAINT SERVICES	15,000	Reduce from \$497,750 to \$482,750
		61,084	

**TOWN OF NEWTOWN**

<b>NEWTOWN</b>	<b>STATE</b>
2016 - 2017	2016 - 2017
<u>ADOPTED REVENUE</u>	<u>General Assembly</u>
<u>ESTIMATES</u>	<u>Final State Budget</u>
	<u>Difference</u>
	<u>Comment</u>

**REVENUE ESTIMATES AFFECTED BY THE STATE BUDGET:**

**INTERGOVERNMENTAL**

IN LIEU OF TAX-ST OWNED PROP	733,247	(5,747)	
TOWN AID FOR ROADS	469,996	-	
MASHANTUCKET PEQUOT	913,492	(2,368)	
LOCIP GRANTS	207,668	-	
MUNICIPAL REVENUE SHARING (ADD'L SALES TAX)	824,747	(251,798)	
MOTOR VEHICLE PROPERTY TAX GRANTS	335,300	(335,300)	No grant due to change in CAP (to 37.00)
EDUCATION COST SHARING GRANT	4,757,982	322,147	
PUBLIC SCHOOL TRANSPORT	82,318	(82,318)	
NON-PUB SCHOOL TRANSPORT	20,255	(20,255)	

funding is expected to be allocated by the State Bond Commission at its May 27 meeting

GRANTS FOR MUNICIPAL PROJECTS

**TOTAL INTERGOVERNMENTAL**

	235,371	-	
	8,586,123	(375,639)	

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**2016 - 2017**

ADOPTED REVENUE    ADJUSTED REVENUE

ESTIMATES                    ESTIMATES

**PROPERTY TAXES**

CURRENT YEAR TAXES - MOTOR VEHICLE	7,514,383	403,898	Estimate was calculated on 32.00 CAP. CAP changed to 37.00 - there is no tax revenue loss.
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**GRAND TOTAL**      16,100,506      16,128,765      28,259

TOWN OF NEWTOWN

STATE OF CONNECTICUT BUDGET PROCESS

NEWTOWN	2016 - 2017	2016 - 2017	2016 - 2017	2016 - 2017
ADOPTED REVENUE	2016 - 2017	2016 - 2017	2016 - 2017	2016 - 2017
<u>ESTIMATES</u>	<u>Feb-16</u>	<u>Apr-16</u>	<u>Apr-16</u>	<u>Final State Budget</u>
IN LIEU OF TAX-ST OWNED PROP	738,994	738,994	738,994	733,247
TOWN AID FOR ROADS	469,996	469,996	469,996	469,996
MASHANTUCKET PEQUOT	913,492	913,492	913,492	911,124
LOCIP GRANTS	207,668	207,668	207,688	207,668
GRANTS FOR MUNICIPAL PROJECTS	235,371	235,371	235,371	235,371
MUNICIPAL REVENUE SHARING (ADD'L SALES TAX)	824,747	824,747	135,108	572,949
MOTOR VEHICLE PROPERTY TAX GRANTS	335,300	335,300	335,300	-
EDUCATION COST SHARING GRANT	4,757,982	4,757,982	4,352,832	5,080,129
PUBLIC SCHOOL TRANSPORT	82,318	82,318	82,318	-
NON-PUB SCHOOL TRANSPORT	20,255	20,255	20,255	-
M.V. TAX CAP CHANGE FROM 32.00 TO 37.00				403,898
<b>TOTAL</b>	<b>8,586,123</b>	<b>8,586,123</b>	<b>7,491,354</b>	<b>8,614,382</b>





### Advisory Board

The Advisory Board to the CSW will provide oversight regarding the direction of the organization, serve as a sounding board to the Director, and review the overall performance of the Newtown Center for Support and Wellness. The advisory board responsibilities will be to:

- Work closely with the Director of the CSW to ensure the centers goals are met and aid in the assessment of these measures.
- Provide structure through which to assure the public and all stakeholders that the CSW and team are properly executing its stated mission.
- Ensure that the expectations of supporters, clients, and customers are met and that grant funds are used for the delivery of customer/client centered services.
- Meet on a monthly basis to review a monthly report from the Director and discuss CSW related business.
- Be informed of CSW vision and mission, goals, challenges, and needs. Assist with business related to the board members particular skills and expertise.
- Encourage and enable the participation of fellow board members and staff of the CSW when present at the meetings.
- Assist with decisions regarding the future of CSW.
- Keep all matters discussed during board meetings confidential.
- Commit to the success of the CSW and positively represent the CSW when afforded the opportunity.

