

**PENSION COMMISSION REGULAR MEETING
TUESDAY, October 10, 2017
FIRST SELECTMEN'S OFFICE – TOWN HALL
7:00 P.M.**

Members Present: J. Manes, P. Perusse, M. Dunn, J. Morosani. Also Present: Rick Judd, Pat Carlson, and Stephen So from Union Savings Bank

Minutes: M. Dunn made a motion to approve the minutes of August 8, 2017. Seconded by J. Manes. All voted aye. J. Manes made a motion to approve the minutes of September 28, 2017. P. Perusse seconded the motion. All voted aye, except M. Dunn who abstained as he was not present on September 28.

Investment Update: P. Carlson and S. So made a presentation on the investment results for the quarter ending 9/30/2017, a copy of which is attached to these minutes. Following the presentation of investment results, P. Carlson made a proposal for Union Savings to reduce its overall pension management fee. The proposal is attached to these minutes and would result in savings to the Town of approximately \$32,000. The Commission will take up the proposal at the following meeting.

Benefit Election: Ruth Mulcahy, a Town of Litchfield employee, has elected to receive a life annuity without death benefit of \$543.32 to commence September 1, 2017. J. Morosani made a motion to approve, seconded by J. Manes. All voted to approve the election.

Michael Castelli, a Merit Services volunteer, has elected to receive a life annuity without death benefit of \$390.00 to commence September 1, 2017. M. Dunn made a motion to approve, seconded by J. Manes. All voted to approve the election.

Martin J. Connor, a Town of Litchfield employee, has elected to receive a Joint and 50% Contingent Annuity of \$183.85 to commence November 1, 2017. J. Manes made a motion to approve, seconded by M. Dunn. All voted to approve the election.

Margaret Barra, a Merit Services volunteer, has elected to receive a Joint and 100% Contingent annuity of \$300.02 beginning September 1, 2017. She also elected to receive a lump sum payable 9/1/2017 for payments missed between 6/1/17 and 8/31/17. M. Dunn made a motion to approve, seconded by J. Manes. All voted to approve the election.

Communications: P. Perusse said that several requests have been received for information on the RFP for legal review of the Muni Retirement and Merit Services Plans.

Next Meeting: The next meeting will be a Special Meeting on November 14, 2017 to review the RFPs and to discuss the proposal from Union Savings to reduce the pension management fees.

At 7:55 p.m. M. Dunn moved to adjourn. Seconded by J. Morosani. All voted aye.

Respectfully submitted,

John Morosani
Secretary

