

PENSION COMMISSION REGULAR MEETING
TUESDAY, December 5, 2017
FIRST SELECTMEN'S OFFICE – TOWN HALL
7:00 P.M.

Members Present: P. Perusse, M. Dunn, J. Morosani. F. Carpentier. Alternate E. Marriott was seated in J. Manes's absence.

Others Present: Richard Cohen and Radhika Tahiliani of Shipman & Goodwin LLP, and George Kasper of Pullman & Comley, LLC.

Welcome: P. Perusse welcomed E. Marriott to the Commission following his approval by the Board of Selectman as an alternate.

Minutes: F. Carpentier offered a correction to the minutes of the November 14 meeting. Under the discussion of the rebalancing procedure, the language should read "agree to target an equity/fixed income ratio of the portfolio at 60% equity /40% fixed income, and rebalance the portfolio to that ratio when the equity portion exceeds 65% or falls below 55%". J. Morosani also noted as part of that the benefit approval originally shown to the board at the November 14 meeting for Helen Danner, the one-time lump sum had been originally incorrectly shown to the Commission as \$1,980. The correct figure was 18 months at \$165/months or \$2,970.00. M. Dunn made a motion to approve the minutes of November 17, 2017 as corrected, seconded by J. Morosani. All voted aye.

Benefit Approvals: None.

Schedule of Meetings: P. Perusse passed around a proposed schedule of meetings for 2018. The meetings proposed are: February 13, April, 10, June 12, August 14, October 9, and December 4. M. Dunn made a motion to accept the proposed schedule, seconded by J. Morosani and approved by all.

Presentations by Law Firms: Richard Cohen and Radhika Tahiliani of Shipman & Goodwin made a presentation in response to the RFP that the Commission had issued regarding a review of the Muni Retirement System Plan and the Merit Services Plan, followed by a similar presentation by George Kasper of Pullman & Comley. Both entities said that they would follow up with an email to F. Carpentier with a detailed price quote for the work anticipated.

Additional Agenda Item: John Morosani made a motion, seconded by P. Perusse to add an agenda item to discuss a possible change to the Investment Policy Statement recommended by Pat Carlson of Union Savings Bank in conjunction with the recent changes made to the manner that USB will manage the portfolio. After discussion, the Commission decided to keep the IPS as is.

Communications: None.

Items for Next Agenda: Investment results presentation by USB; discussion of questions posed by P. Carlson re: management of high yield bonds and rebalancing within asset classes.

Next Meeting: The next meeting will be on February 13, 2018.

At 9:25 p.m. M. Dunn moved to adjourn. Seconded by E. Marriott. All voted aye.

Respectfully submitted,



John Morosani
Secretary