

**LITCHFIELD PENSION COMMISSION  
SPECIAL MEETING  
THURSDAY, September 28, 2017  
MINUTES**

Present: F. Carpentier, J. Manes, J. Morosani, P. Perusse, and E. Callahan

The meeting was called to order by Chairman P. Perusse at 7:00 pm.

**Approval of Minutes of August 8, 2017:** Tabled until October 10, 2017 regular meeting.

**Review and Approval of RFP for Legal Review of Muni Retirement and Merit Services Plans:**

P. Perusse handed out a copy of the proposed RFP for Legal Review of Municipal Retirement and Merit Services Plans. The RFP had been distributed to the Commission Members previously by email. After a discussion, J. Morosani made a motion to approve the RFP circulated with two changes. F. Carpentier seconded the motion. All voted in favor.

**Discussion of Investments:** J. Morosani noted that since the hiring of Union Savings Bank (USB) in April, 2011, the cost of investment management services had fallen at many providers, particularly those that offered index managed portfolios. He further noted that our initial hiring of USB had been as an active investment manager, and that following conversion to an index strategy, no change had been made to the fee structure charged by USB. He reported that he had spoken to Rick Judd and subsequently to Pat Carlson (both of USB) and that USB had said that they would review their fee structure and report back to J. Morosani by October 6 so that it could be discussed at the October 10 regular meeting.

**Benefit Approvals:** None.

**Communications:** None

**Next Meeting:** October 10, 2017; P. Perusse proposed a Special Meeting on November 10, 2017 to review the RFPs received.

**Adjournment: Motion:** by J. Manes, to adjourn at 7:28 pm and F. Carpentier seconded. All voted in favor.

Respectfully submitted,

  
John W. Morosani  
Secretary