

**PENSION COMMISSION REGULAR MEETING
TUESDAY, FEBRUARY 11, 2014
FIRST SELECTMEN'S OFFICE – TOWN OFFICE BUILDING
7:00 P.M.**

Minutes

Present: M. Dunn, D.T. Wilson, B. Barnes, P. Perusse. **Absent:** J. Morosani, J. Manes, F. Carpentier. **Also present:** Roxanne Carroll, Administrative Assistant to the First Selectman and P. Carlson and S. Anderson of Union Savings Bank.

The chair noted that alternates D. T. Wilson and B. Barnes would be voting members due to absences of regular members.

Minutes: October 8, 2013 and December 3, 2013 were tabled by a motion by D.T. Wilson and seconded by M. Dunn due to absence of those eligible to approve.

Financial Update: P. Carlson reviewed financial status and review of past calendar year. She also noted that liquidation and movement of all stocks was complete as discussed and directed at the October meeting.

Update on Overpayment to Beneficiaries: P. Carlson updated the members on receipt of funds mistakenly overpaid to beneficiaries. Two of the four recipients have paid back their entire overpayment. One who is on a repayment schedule has completed two of the four payments with two remaining. The last one is a college student and her parent has been contacted for an update on her repayment status. The remaining amount owed to the plan is \$384.56.

Review and Approval of Investment Policy Statement: Action tabled until next meeting by a motion by D.T. Wilson and seconded by M.Dunn and seconded by D.T. Wilson.

Actuarial Services: Members reviewed the invoice from Hooker & Holcomb which shows an increase in cost of services. R. Carroll noted that there was never any communication regarding an increase in the cost of services received by the office. She also noted that we were charged twice for one calculation and there were other errors and confusion that should not have been a problem based on the fact that she provided all of the information necessary. M. Dunn moved to pay the invoice at the old rate and mark it "paid in full" as well as inviting Tim Ryor, Actuarial Consultant and our "Primary Contact" to a special meeting in March in order to discuss performance and continued services. Seconded by D.T. Wilson. It was agreed that we'd attempt to hold the meeting on March 11th pending attendance availability.

Benefit Approvals: Frederick Morse, a WPCA employee, elected to receive Joint and 50% contingent annuity of \$2,708.75/mo. Effective 1/1/2014. Thomas O'Hare, Town Fire Marshal (deceased) Designated Beneficiary entitled to 10 year certain benefit at \$776.41/mo. Effective 12/1/2013. M. Dunn moved to approved both of the above Municipal Plan benefits. Seconded by D. T. Wilson. All voted aye.

Minutes Pension Commission
February 11, 2014
Page 2

Valmore Caron, a Merit Service volunteer, elected a 10 year certain benefit of \$245.94/mo. Effective 2/1/2014. James Laniewski, a Merit Service volunteer, elected a Joint and 100% contingent annuity of \$126.12/mo. Effective 1/1/2014. Donald Stull, a Merit Service volunteer, elected a Life annuity without death benefit of \$440.10/mo. Effective 1/1/2014. M. Dunn moved to approve the three above Merit Service Plan benefits. Seconded by D.T. Wilson. All voted aye.

Communications: None received

Items for Next Agenda: Actuarial Services and Investment Policy Revision

8:00 p.m. M. Dunn moved to adjourn. Seconded by D.T. Wilson. All voted aye.

There will be a Special Meeting on Tuesday, March 11th and the next regular meeting is April 8th.

Respectfully submitted



Peggy Perusse
Acting Secretary