

**Town of Warren
Pension Trustee Meeting
January 11, 2023 Minutes**

Present: D. Robinson, E. Schoenfeld,
By Phone Call: John Favreau
Recording Secretary: C Frisbie
First Selectman: Gregory LaCava

Meeting called to order at 6:15pm by D Robinson

1. **Minutes of September 7, 2022:** *Motion (ES/JF) to accept the minutes
Motion passes 3-0-0*
2. **Discussion of Pension Options:** D. Robinson would like to do a study to determine the options of closing the DBP. Cost of study is \$3500. Robinson did a fast calculation of cost to terminate the plan. We are looking at approximately a \$20K shortfall to terminate plan after this FY's payment is made. Terminating the plan could mean purchasing annuities – but this is the reason for the survey. In the meantime, would like to take the assets and place in short term treasury funds. If the survey comes back unfavorable to terminate, we can always designate the pension funds back to the present investments.

Motion (JF/ES) to 1) ask the Board of Finance for approval to do the study in the amount of \$3500 2) change the pension assets to short-term treasury funds.

Motion Passes 3-0-0 Next BOF meeting is at 7:00pm tonight (1/11/23).

Motion (JF/ES)) to adjourn 6:50 pm

Respectfully submitted,
Colleen Frisbie