**TOWN OF KILLINGLY**

**FISCAL SUBCOMMITTEE MEETING**

**September 17, 2019 6:30 p.m.**

**Town Manager’s Office, Killingly Town Hall, 172 Main Street**

**Meeting Minutes**

**1. Call to Order**

 Mr. Griffiths called the meeting to order at 6:45PM. Mr. Cesolini and Mr. LaPrade are absent with notification.

 **Members Present:** Alt. Ed Grandelski

 **Others Present:** Mary T. Calorio, Town Manager

 Jennifer Hawkins, Finance Director

 Member Griffiths recognized Alternate Grandelski as a regular member for this meeting.

**2. Citizens Participation: None**

**3. Adoption of Minutes:** March 12, 2019

**Motion** by Mr. Grandelski to accept minutes. **Second** by Mr. Griffiths. **Motion** **carries** unanimously.

 **4. Unfinished Business: None**

 **5. New Business**

**a. Discussion and possible action regarding year end transfers for FY 2018-19**

 Town Manager reviewed the requested budgetary transfers for fiscal year ended June 30, 2019. Members discussed the overage for legal expenses. Members also discussed the amounts to be transferred into reserves. Mr. Grandelski made a motion to recommend the transfers as presented to the Town Council for approval. **Second** by Mr. Griffiths. **Motion carries** unanimously.

**b. Pension Fund annual review – presented by Hooker & Holcombe**

 Stuart Herskowitz from Hooker & Holcombe reviewed the Town of Killingly Employee’s Retirement Income Plan performance. Members discussed fund performance. Mr. Herskowitz reported this pension plan was fully funded and performing very well.

 **6. Adjournment**

 **Motion** to adjourn by Mr. Grifffiths at 7:37 PM. **Second** by Mr. Grandelski. **Motion carries**

 unanimously.

 Respectfully submitted,

 Mary T. Calorio