

PENSION COMMISSION REGULAR MEETING
TUESDAY, August 9, 2011
FIRST SELECTMEN'S OFFICE – TOWN OFFICE BUILDING
7:30 P.M.

Minutes

Present: P. Perusse, J. Morosani, J. Manes Absent: F. Carpentier, M. Dunn, and D. Geiger. Also present Pat Carlson, Nancy Kiely and Rick Judd of Union Savings Bank. The meeting was declared open at 7:00 PM.

Minutes: J. Manes moved to approve the minutes of May 24, 2010, and P. Perusse seconded the motion. All voted aye.

Financial Update: Nancy Kiely gave an update on the recent turmoil in the financial markets and on USB's progress in investing the three portfolios (Municipal Employees, Merit Service, and OPEB). The first two portfolios are essentially fully invested, while the OPEB portfolio, which was only recently funded by the Town of Litchfield, is still in a higher concentration of cash than is the longer term plan. Muni Retirement and Merit Service still retain some mutual fund holdings initiated by Bank of America, and those holdings will be examined over the coming months to see if they are to be retained or replaced. Muni /Merit is down 2.4% vs a blended benchmark of down 2.3% since USB initiated management on May 1, 2011, however both portfolios outperformed their benchmark in the preceding one month and two month periods. The OPEB portfolio has performed in line with its benchmark since its recent partial funding by the Town of Litchfield.

Benefits Elections: George Zabit, a former Municipal employee, elected to receive a joint and 100% contingent annuity of \$308.50 to commence July 1, 2011. J Morosani made a motion to approve, which was seconded by J. Manes, and which passed unanimously. Peter Beyer's spouse elected to receive a surviving spouse annuity of \$234.57 commencing July 1, 2011. A motion was made by J Manes to approve, was seconded by J. Morosani, and was approved by all. Richard Sheldon, a Merit Service member, elected to receive a joint and 100% contingent annuity of \$132.85 starting July 1, 2011. A motion was made by J. Morosani, seconded by J. Manes, and was approved by all.

Plan Review: P Perusse read a letter received from First Selectman Leo Paul regarding the formation of a Committee to review the Town of Litchfield Pension Plan. The Board of Selectmen proposed a sub-committee of the Pension Commission be formed. Paul's letter recommended a committee of three members of the Pension Commission, one member each from the Board of Education and the Board of Selectman and two members from the Board of Finance. Mr. Paul appointed Christopher Blake to represent the Board of Selectman to the Pension Plan Review Committee. Separately, P. Perusse said that Superintendent Wheeler contacted her and recommended Pat Buccitelli,

School Business Manager to represent the BOE on the Committee. P Perusse said that she understood that D. Geiger would be one of the representatives of the Board of Finance and said that she would speak with him to find out who the other recommendation would be. She also said that the three previously named members of the Pension Commission would be herself, M. Dunn, and J. Manes. P. Perusse plans to contact all of the proposed members to see when they could agree to meet in September.

At 7:45 PM J. Manes made a motion to adjourn the meeting seconded by J. Morosani. All voted aye.

The next regular meeting of the Pension Commission will be on Tuesday, October 11th, 2011 at 7:00 PM.

Respectfully submitted,

John W. Morosani
Secretary