

**LITCHFIELD PENSION COMMISSION SPECIAL MEETING
TUESDAY, MAY 10, 2016**

MINUTES

Present: F. Carpentier, J. Manes, J. Morosani, P. Perusse

Also present: Administrative Assistant to the First Selectman: R. Carroll

The meeting was called to order by Chairman P. Perusse at 7:02p.m.

Approval of Minutes of February 9, 2016 Regular Meeting: *Motion:* by F. Carpentier seconded by J. Manes to approve the minutes of the February 9, 2016 regular meeting. All voted aye and the motion passed.

USB/Commission Draft Letter to Plan Recipients: *Motion:* by J. Manes and seconded by John Morosani to table this item to the next meeting. All voted aye and the motion passed.

Benefit Approvals: Andrew Daum, a Merit Service Plan retiree elected to receive a ten year certain and life annuity benefit of \$136.64/month effective 5/1/2016. *Motion:* J. Manes moved to approve, seconded by F. Carpentier, all voted aye and the motion passed unanimously.

Discussion and Review of Municipal Plan: Discussion took place on the areas of the Plan that need updating/clarification. *Motion:* J. Morosani moved that Commission members pool comments on the Plan and review the comments at the August meeting with an eye towards passing the comments on to the First Selectman to request a legal review. Seconded by J. Manes. All voted aye and the motion passed. P. Perusse will ask D.T. Wilson to speak with the First Selectman on whether the funds for a potential legal review should be encumbered in the current fiscal year.

Communications: J. Morosani received an investment performance report from USB. The overall portfolio values have improved substantially since the February meeting as markets rebounded. Calendar year-to-date combined performance is up 1.97%. Investments are .61% behind the benchmark due to short term underperformance of the Russell 3000 ETF, according to USB. The portfolio is down approximately .5% since the beginning of the fiscal year.

Items for next agenda:

- a) USB/Commission Letter

Adjournment: *Motion:* by J. Manes to adjourn at 8:05p.m. and F. Carpentier seconded. All voted aye and the motion carried.

Respectfully submitted,

John W. Morosani

Secretary