

LITCHFIELD PENSION COMMISSION REGULAR MEETING
TUESDAY, OCTOBER 13, 2015

MINUTES

Present: J. Manes, J. Morosani, M. Dunn, P. Perusse

Absent: B. Barnes, F. Carpentier, D.T. Wilson

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

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

Approval of Minutes of August 11, 2015 Regular Meeting: Motion by J. Manes seconded by J. Morosani to approve the minutes of the August 11, 2015 regular meeting. Voting aye: J. Manes, J. Morosani, P. Perusse. M. Dunn abstained due to his absence from the meeting. Motion passed.

Union Savings Bank – Pension Checks: P. Perusse explained that the direct deposit pension checks did not go into the pensioners accounts on Thursday, October 1st. On the morning of Friday, October 2nd, P. Perusse, as a recipient, noticed that her account had not been credited and contacted P. Carlson at Union Savings Bank (USB) immediately. P. Carlson looked into the matter and found that the transfer mistakenly went through to all the banks with truncated account numbers, causing the problem. By the end of the day on October 2nd USB wired funds to the accounts and placed an additional \$15 in each pensioners account to cover any possible wiring fees. However, some accounts did not show the deposit until Monday morning, October 5th. USB assured us that they would cover the costs of any bounced checks due to this error and this would not come out of Pension funds. The Pension Commission members agreed to ask USB representative to attend the next pension commission meeting to explain the process and procedures in place to avoid this issue from happening again. A status report on each account will also be requested.

Benefit Approvals: Adrian Utrilla, Merit Plan retiree elected to receive a joint and 100% contingent annuity benefit of \$310.64/month effective 8/1/2015. **Motion:** J. Morosani moved to approve, seconded by M. Dunn, all voted aye and the motion passed unanimously.

Communications: P. Perusse stated that Hooker & Holcomb, has asked to set up a conference call with her. She will report back on the call at the next meeting.

J. Morosani reported that the combined Muni and Merit Services portfolios were down 5.34% in the 3rd quarter after fees, roughly in line with the benchmark. The OPEB portfolio was down 5.24%.

Items for next agenda:

- a) USB Request to Attend to discuss the delayed direct deposit on October 1.

- b) Hooker & Holcomb Discussion
- c) Meeting Calendar for 2016

Adjournment: Motion: by J. Manes to adjourn at 7:21p.m. and M. Dunn seconded. All voted aye and the motion carried.

Respectfully submitted,



John W. Morosani
Secretary