

**REGULAR MEETING OF THE PENSION COMMISSION
WEDNESDAY, FEBRUARY 15, 2012
FIRST SELECTMEN'S OFFICE – TOWN OFFICE BUILDING
7:00 P.M.**

Members Present: F. Carpentier, J. Manes, P. Perusse. Absent: J. Morosani & M. Dunn. Also Present: Roxanne Carroll and Pat Carlson & Nancy Kiely of USB.

Minutes of December 6, 2011: J. Manes moved to approve the minutes of December 6, 2011. Seconded by F. Carpentier. All voted aye.

Financial Update – Union Savings Bank: Nancy Kiely explained that things are looking good but that she is cautiously optimistic as there are so many things in play including the global economic situations. She reviewed market overview, asset allocation, equity allocation & diversification, fixed income allocation and investment performance as of 12/31/2012 with updates to February 1, 2012. Our next regular update will be at the August meeting, August 14th. Members will discuss the reporting format desired and let USB know after the next meeting, if possible.

Benefit Approval: J. Manes moved to approve a retirement distribution for the surviving spouse of Merit Service participant, Peter Beyer based on the date on which he would have reached the Early Retirement Age of 55. The monthly benefit is payable as a life annuity beginning February 1, 2012. Seconded by F. Carpentier. All voted aye.

Plan Review: P. Perusse updated members on the status of the Plan Review Committee's first meeting at which the purpose of the committee was discussed and everyone was given a binder containing the Municipal Plan and asked to review and bring back any thoughts on language that seems difficult to understand. The schedule of meetings has been set as the fourth Tuesday of each month through October, 2012.

Communications: F. Carpentier asked if we had had any communication from Hooker & Holcomb, our new actuarial firm. Being that there has been none recently, it was agreed that they should be invited to attend the next meeting.

At 8:15 p.m. F. Carpentier moved to adjourn. Seconded by J. Manes.

Respectfully submitted,

Peggy Perusse
Acting Secretary