

**LITCHFIELD PENSION COMMISSION
REGULAR MEETING
TUESDAY, February 14, 2017
MINUTES**

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

Also present: Peter Cowenhoven and Pat Carlson from Union Savings Bank

Absent: D.T. Wilson

The meeting was called to order by Chairman P. Perusse at 6:59 p.m.

Approval of Minutes of December 15, 2016: P. Perusse did not bring copies of the minutes from December 15; so she postponed approval until the next meeting.

Presentation by USB of Investment Results: P. Cowenhoven presented the investment results for the pension portfolio and the OPEB account. As a result of well-timed over and underweighting of certain equity classes and of lowering the duration of the bond portfolio prior to an interest rate rise, the portfolios outperformed the blended benchmark in Q4 2016. All the investment results can be seen in the USB presentation, a copy of which is attached to the minutes.

Benefit Approvals: None.

Direct Deposit of Benefits: In response to a letter sent by Pat Carlson, 22 additional pensioners have converted to direct deposit, leaving three people left to receive actual checks. A second letter will go out to the remaining three with a follow up telephone call to be made by Pat Carlson.

Discussion of Review and Update of Municipal Plan: P. Perusse circulated an email from Ellen Kusenski from Hooker and Holcombe concerning a question about the new Plan that is based on Defined Contributions. Since the Pension Commission has had no role in creating and overseeing that Plan, Perusse said that she would suggest that Kusenski contact the Board of Selectmen directly with any questions on the Defined Contribution Plan.

Communications: None

Next Meeting: April 11, 2017

Adjournment: Motion: by F. Carpentier to adjourn at 7:32p.m. and M. Dunn seconded. All voted aye and the motion carried.

Respectfully submitted,

John W. Morosani
Secretary

