

**PENSION COMMISSION SPECIAL MEETING
TUESDAY, April 26, 2011
FIRST SELECTMEN'S OFFICE – TOWN HALL
7:00 P.M.**

Members Present: J. Manes, P. Perusse, D. Gieger, M. Dunn, J. Morosani. Absent: F. Carpentier. Also present: Roxanne Carroll.

Minutes: J Manes moved to approve the minutes of the Meeting of the January 28, 2011 Special Meeting. Seconded by J Morosani. All voted aye.

Discussion of Transition of Investment Manager to Union Savings Bank: Pat Carlson, Nancy Kiely and Michael Sclafani of Union Savings Bank attended the Special Meeting to report on the status of the transition of the investment manager role from Bank of America to Union Savings Bank. Pat Carlson reported that USB had sent letters to the 107 pensioners currently receiving a monthly pension from the two plans to confirm that USB had the correct details-names, addresses, state residency, social security numbers, etc.; USB has heard back from 85% of those sent letters with 15% yet to respond. Approximately 40% of the pensioners will receive a monthly check, with the balance receiving their pension via a direct deposit to their bank account. USB anticipates taking over the actual May payment and sending the checks out/crediting the accounts on May 2, 2011. Pat Carlson also reported that the bulk of the assets from Bank of America were successfully transferred to USB by April 8th. There has been one subsequent small transfer of cash representing dividends on stocks that were received at Bank of America after the transfer. Carlson stated that USB is holding the two plan assets in separate accounts rather than using Bank of America's method of comingling the two accounts. Nancy Kiely made a brief presentation to the Commission on the current portfolio and USB's plans to move out of bond funds and into individual bond positions and said that it was USB's intention to reduce the number of individual stocks held by the two portfolios. USB said they would report to the Commission in August to discuss the portfolios after they had had a chance to reallocate the positions.

Benefit Election: The surviving spouse of Robert Frank, a Merit service member, has elected to receive a Surviving Spouse annuity of \$239.02 per month to commence March 1, 2011. She will also receive a Lump Sum of \$3,256.20 for payments missed between February 1, 2010 and February 28, 2011. A motion to approve was made by D. Geiger and seconded by M. Dunn. All members present voted in favor. Cynthia Politano, a Town of Litchfield employee, has elected to receive a Life annuity of \$703.86 per month to commence March 1, 2011. A motion to approve was made by M. Dunn and seconded by J. Manes. All members present voted in favor.

Plan Review: P. Perusse reminded the Commission that a Plan Review was necessary. P. Perusse will check with the First Selectman regarding how the committee will be formed as there was a suggestion by the Board of Finance that it should be the Selectmen not the Pension Commission members who head the committee. She also said that she had yet to hear from the Board of Education on the pending Review. D. Geiger reported that two members of the Board of Finance had volunteered to be on a Review Panel if and when formed.

Communications: None received

At 7:50 p.m. M Dunn moved to adjourn. Seconded by J. Manes. All voted aye.

Respectfully submitted,
John Morosani
Secretary