

**LITCHFIELD PENSION COMMISSION
REGULAR MEETING
TUESDAY, August 9, 2016
MINUTES**

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

Also present: P. Carlson and P. Cowenhoven of Union Savings Bank

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

Approval of Minutes of June 14, 2016 Regular Meeting: Motion: by F. Carpentier seconded by J. Manes to approve the minutes of the June 10, 2016 regular meeting. Voting aye: F. Carpentier, M. Dunn, J. Manes, J. Morosani, P. Perusse. Abstaining: D.T. Wilson. Motion passed.

Presentation by USB on Investment Performance: P. Carlson and P. Cowenhoven of Union Savings Bank discussed the investment performance of the Town of Litchfield Municipal Employees' & Merit Services Retirement Plan and of the Town of Litchfield OPEB Plan. For the Fiscal Year ended 6/30/2016, the Retirement Plan was up 3.71% net of fees, vs. a blended benchmark of 4.14%. The OPEB Plan was up 3.68% in the same time period. A copy of the presentation is attached to the minutes.

Benefit Approvals: Carol Dake, a Board of Education retiree elected to receive a joint and 50% contingent annuity benefit of \$404.75/month effective 7/1/2016. . **Motion:** M. Dunn moved to approve, seconded by J. Manes; all voted aye and the motion passed unanimously.

Discussion of Review and Update of Municipal Plan: The Commission continued an ongoing discussion of the existing plan which turned up several significant differences in the document between what normally appears in a private sector plan vs. a public sector plan. Many of the concerns were also noted in a review by Hooker & Holcombe that had been conducted at the request of the Pension Commission. **Motion:** M. Dunn made the following motion: The Pension Commission believes that this plan needs to be reviewed and updated by competent legal counsel with appropriate knowledge and experience of public pension plans. The motion was seconded by J. Manes; all voted aye, and the motion passed unanimously.

Communications:

1. **Letter to Board of Selectman: Motion:** F. Carpentier made a motion, seconded by M. Dunn, that P. Perusse will send a letter to the Litchfield Board of Selectmen about the Pension Commission's concern of the need to update the plan.
2. **USB/Commission Draft Letter to Plan Recipients:** P. Perusse will discuss necessary corrections, with Pat Carlson of Union Savings Bank, , and the letter will go out with changes discussed.

Items for agenda for October 11 meeting:

a) Update on legal review of Municipal Plan.

Adjournment: Motion: by J. Manes and seconded by M. Dunn to adjourn at 8:07 p.m. All voted aye and the motion carried.

Respectfully submitted,

John W. Morosani
Secretary