

**LITCHFIELD PENSION COMMISSION
REGULAR MEETING
TUESDAY, DECEMBER 6, 2016
MINUTES**

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

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

Absent: F. Carpentier, D.T. Wilson

The meeting was called to order by Chairman P. Perusse at 7:00p.m.

Approval of Minutes of October 11, 2016 Regular Meeting: Motion: by M. Dunn seconded by J. Manes to approve the minutes of the October 11, 2016 regular meeting. All voted aye and the motion carried.

Benefit Approvals: Robert Grosclaude, a Municipal Plan retiree elected to receive a joint and 100% contingent disability annuity benefit of \$1,845.47/month effective 10/1/2016. **Motion:** M. Dunn moved to approve, seconded by J. Manes; all voted aye and the motion passed unanimously.

Schedule of Meetings 2017: Motion: M. Dunn move to approve the schedule of meetings for 2017 as presented, seconded by J. Manes; all voted aye and the motion passed unanimously. The schedule of 2017 meetings is as follows: February 14, April 11, June 13, August 8, October 10, and December 5. All meetings will be at 7:00 PM at the Town Hall.

Direct Deposit of Benefits: P. Perusse explained that she met with Pat Carlson from Union Savings Bank (USB) and reworded the letter going out to those retired Plan members currently receiving a check explaining that all pension payments are to be directly deposited into a banking institution of the recipient's choice. USB is creating a new direct deposit form with language indicating that the requirement will remain in force until modified. USB will follow up with retirees on returning the forms timely.

Discussion of Review and Update of Municipal Plan: P. Perusse expressed her disappointment that the letters sent to the Board of Selectmen were not placed on an agenda for discussion. M. Dunn questioned whether the Pension Commission would be liable because the matter wasn't recognized by the Board of Selectmen in their minutes. J. Morosani stated that he spoke with First Selectman Paul and that L. Paul explained that he understands the concerns about updating the Plan. There is no money in the current fiscal year's budget for the review. If at the end of this fiscal year there is funding available he will endeavor to fund the review. Failing that, he plans to place the request in next year's budget. P. Perusse will send out a letter to the First Selectmen requesting official acknowledgement of the request, whether funding is approved this year or next fiscal year.

Third Quarter Investment Review: Motion: by M. Dunn seconded by J. Manes to add to the agenda, Third Quarter Investment Review. All voted aye and the motion carried. J. Morosani reported that

through September 30, 2016, the overall portfolio is up 6.85% net of fees. October and November results were not available; so he does not know how the portfolio fared pre and post the election investments may make the expected bench marks for the year. Union Savings Bank will be asked to present at the February meeting.

Communications:

- a.) P. Perusse presented letters sent to the members from Lori FitzGerald requesting her retirement benefit.
- b.) P. Perusse submitted her letter of resignation to the commission effective 1/20/2017. M. Dunn recognized her knowledge, history and commitment to the commission for the past 24 years and asked that she reconsider remaining on the commission until the Plan review is completed. P. Perusse withdrew her resignation.

Items for next agenda:

- a.) Union Savings Bank – Investment Update

Adjournment: Motion: by J. Manes to adjourn at 7:29p.m. and M. Dunn seconded. All voted aye and the motion carried.

Respectfully submitted,



John W. Morosani
Secretary