

**PENSION COMMISSION REGULAR MEETING  
TUESDAY, DECEMBER 6, 2011  
FIRST SELECTMEN'S OFFICE – TOWN OFFICE BUILDING  
7:00 P.M.**

**Minutes**

**Present:** J. Manes , D. Geiger, F. Carpentier, P. Perusse. Absent M. Dunn, and J. Morosani. Also present Pat Carlson and Nancy Kiely of Union Savings Bank, D. Wilson, Town Treasurer, R. Carroll and J. Zipoli. Alternate F. Carpentier was considered a regular member in the absence of two regular members. The meeting was declared open at 7:00 PM.

**Minutes:** D. Geiger moved to approve the minutes of October 25, 2011 and J. Manes seconded the motion. All voted aye.

**Financial Update:** Nancy Kiely gave an update on the recent ups and downs in the financial markets and reviewed two handouts – one regarding the economy and general information about how it has affected the various markets and the other related specifically to the status of Litchfield's investments. Nancy stated that the Market Value of our combined assets as of 10/31/2011 was \$9,714,822. She stated that she would not recommend any changes at this point and stated that the market has had a nice recovery. Members were able to ask and receive answers to their questions. D. Geiger mentioned that now that USB has managed our investments for the better part of the first year, it probably would make sense that we reduce the number of meetings that they attend and the number of reports required. It was the consensus of the members after discussion that perhaps two meetings per year – one for a report on the calendar year end and one at the six month interval should be sufficient. All agreed that their presence at the February and August meetings would accommodate our needs and perhaps quarterly reports via email for updates.

**Investment Policy Revision:** P. Perusse requested that members review the IPS which was developed and revised by J. Morosani based on the member review at the last meeting and be prepared to adopt it if satisfactory. D. Geiger moved to adopt the Investment Policy as revised and presented on 12/6/2011. Seconded by J. Manes. All voted aye.

**Benefits Elections:** None Received

**Plan Review:** P. Perusse stated that the committee make up is now complete for the plan review based on the Board of Selectmen's actions. Roxanne has provided contact information for the two Board of Finance members, Ed Gadomski and Ed Weik and the Board of Selectmen's representative, Chris Blake. She will contact all members, including Pat Buccitelli, the Board of Education's representative, and M. Dunn and J. Manes who will represent the Pension Commission along with herself and obtain a date which is mutually convenient for a meeting in January. She also would like to contact

Hooker and Holcomb for their input and will check with the First Selectman's office for what contact will be within their contract obligations.

**Schedule of Meetings 2012:** P. Perusse presented a draft meeting schedule for review and comment. There was a concern by some regarding the February 14<sup>th</sup> date and it was decided that moving it to the next day, February 15<sup>th</sup> would work best for all. The other dates, the second Tuesdays of April, June, August and October and the first Tuesday of December will remain as presented. D. Geiger moved to approve the 2012 schedule of meetings as revised. Seconded by J. Manes. All voted aye.

**Communications:** None Received

At 7:53 PM J. Manes made a motion to adjourn the meeting seconded by D. Gieger. All voted aye.

The next regular meeting of the Pension Commission will be on Wednesday, February 15, 2012 at 7:00 PM.

Respectfully submitted,



Peggy Perusse  
Acting Secretary