

**PENSION COMMISSION SPECIAL MEETING
TUESDAY, May 24, 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: Leo Paul, Roxanne Carroll, David Wilson, Tim Ryor, Pat Carlson, Nancy Kiely.

Minutes: M Dunn moved to approve the minutes of the Meeting of the April 26, 2011 Special Meeting. Seconded by J Manes. All voted aye.

Presentation by Tim Ryor of Hooker and Holcombe, Inc.: Tim Ryor, Senior Vice President of Hooker and Holcombe, the Pension Commission's actuarial consultant, reviewed the July 1, 2010 Actuarial Valuation Reports of the Municipal, Merit Service, and OPEB Plans. Following the review, Tim made a brief presentation on the merits of a Defined Benefit (DB) Plan versus a Defined Contribution (DC) Plan.

Discussion of Transition of Investment Manager to Union Savings Bank: Pat Carlson and Nancy Kiely 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 all 107 pensioners received their May monthly pension check from the two plans. In one case the check did not arrive, and it was necessary for USB to stop payment and reissue the check. Nancy Kiely made a brief presentation to the Commission on the current portfolio and the status of USB's plan to reposition the portfolio and move out of bond funds and into individual bond positions. Nancy noted that she was in the process of reducing the number of stock positions from approximately 120 to approximately 40. Pat Carlson said she and Nancy Kiely would report on the Plan's investment performance at the August meeting, and Pat Carlson and J Morosani agreed to discuss report formats to be presented at the August meeting.

Benefit Election: There were no applications for benefit election.

Plan Review: P. Perusse stated that she had yet to hear from the Board of Education concerning a representative to work on the plan reviews. She will remind the Board of Education that we have not had a response. She also mentioned that we are on hold at this point waiting to hear from the Board of Selectmen due to a communication from the Board of Finance related to taking the reviews in a different direction under different leadership. Leo Paul said that he would take the matter up with the Board of Selectmen and would provide a response.

Communications: None received

At 8.35 p.m. M Dunn moved to adjourn. Seconded by J. Manes. All voted aye.

Respectfully submitted,
John Morosani
Secretary