

LITCHFIELD PENSION COMMISSION REGULAR MEETING
TUESDAY, AUGUST 11, 2015

MINUTES

Present: J. Manes, J. Morosani, D. T. Wilson, B. Barnes, P. Perusse

Absent: M. Dunn, F. Carpentier

Also present: M. Fishman, BOF and R. Judd, P. Cowenhoven, Union Savings Bank

The meeting was called to order by P. Perusse at 7:00p.m. P. Perusse announced that D. T. Wilson and B. Barnes would be voting members in the absence of M. Dunn & F. Carpentier.

Approval of Minutes of June 9, 2015 Regular Meeting: Motion: J. Manes seconded by D.T. Wilson
Union Savings Bank: P. Cowenhoven and R. Judd discussed the current economic market and the fact that Bond rates are getting better. They also commented on the effect that economic conditions in Greece and China are having on the market. They commented that they have been modeling the switch to more Treasury Bonds per the conversation at the last meeting and believe that this would be heading in the right direction. J. Morosani said that he believes that this would be a reasonable approach as it would be safe and separate from Exchange Traded Funds (ETFs).

Discussion of the USB modeling and presentation by USB resulted in the following **Motion:** J. Morosani moved to adopt a proposal provided by USB to move forward with the addition of individual Treasury positions in the portfolio, seconded by D.T. Wilson, all voted aye and the motion passed unanimously.

Benefit Approvals:

Leo Kulinski, Municipal Plan retiree (School Custodian) elected to receive a life annuity without death benefit of \$314.87/month effective 7/1/2015. **Motion:** J. Morosani moved to approve, seconded by J. Manes, all voted aye and the motion passed unanimously.

Bruce Cable, Municipal Plan retiree (DPW) elected to receive a Joint and 50% Contingent Annuity benefit of \$2,991.96/month effective 8/1/2015. **Motion:** D.T. Wilson moved to approve, seconded by J. Morosani, all voted aye and the motion passed unanimously.

Philip A. Desrochers, Municipal Plan retiree (DPW) elected to receive a Joint and 50% Contingent Annuity of \$1,904.68/month effective 8/1/2015. **Motion:** J. Morosani moved to approve, seconded by D.T. Wilson, all voted aye and the motion passed unanimously.

Plan Review:

P. Perusse discussed communication from Hooker & Holcombe regarding plan review. Discussion was held regarding confusion regarding task. P. Perusse will continue dialog with H&H in order to resolve issues.

Communications:

A letter received from a Merit Service participant regarding plan language and a request to be put on the October agenda. A response will be made by P. Perusse based on review of plan language but it was the consensus of the members that her concern is not in the Commission's purview for any action.

A letter received from a former Municipal Plan participant asking for clarification of Early Retirement and Disability Retirement options. A response will be made by P. Perusse based on review of plan language.

Items for next agenda: The next meeting is scheduled for October 13, 2015.

Adjournment: Motion: by J. Manes to adjourn at 8:15 p.m. and J. Morosani seconded. All voted aye and the motion carried.

Respectfully submitted,

Peggy Perusse, Chairman