

**LITCHFIELD PENSION COMMISSION REGULAR MEETING
TUESDAY, FEBRUARY 9, 2016**

MINUTES

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

Also present: Union Savings Bank Representative, P. Cowenhoven and Brian Lass, Administrative Assistant to the First Selectman: R. Carroll

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

Approval of Minutes of December 1, 2015 Regular Meeting: *Motion:* by J. Manes seconded by M. Dunn to approve the minutes of the December 1, 2015 regular meeting. Voting aye: F. Carpentier, M. Dunn, J. Manes, J. Morosani, P. Perusse. D.T. Wilson abstained due to his absence from the meeting. Motion passed.

Union Savings Bank – Financial Update – Qtr End & Year End: P. Cowenhoven explained recent market volatility noting issues such as economic conditions in China, decrease in oil prices and the Federal interest rate increase. Discussion took place on meeting benchmarks. He noted that they have done more rebalancing than usual because the market is down. The report is attached to the minutes (Attachment I).

USB/Commission Draft Letter to Plan Recipients: *Motion:* by J. Manes seconded by D.T. Wilson to table this item until the next meeting. All voted aye and the motion passed.

Benefit Approvals: David Batterson, Municipal Plan retiree elected to receive a life annuity without death benefit of \$226.12/month effective 1/1/2016. ***Motion:*** M. Dunn moved to approve, second by J. Manes, all voted aye and the motion passed unanimously.

Ross Adkins, a Merit Service Plan retiree elected to receive a life annuity without death benefit of \$450.00/month effective 12/1/2015. ***Motion:*** M. Dunn moved to approve, seconded by D.T. Wilson, all voted aye and the motion passed unanimously.

Discussion Regarding Plan Reviews: The commission discussed several options to proceed with a legal review of both the Municipal and Merit Service Plans. The review is not for changes to the Plans but rather to clear up language within the document and to correct any inconsistencies between the Plan document and Summary Plan Descriptions. It was determined that a couple of members will reach out to law firms and ask for review and cost estimates and report back to the commission on their findings. They will proceed with the cost estimates to the First Selectman.

Communications: P. Perusse reported that communication from the First Selectman was received confirming the reappointment of J. Morosani and J. Manes to the commission until 2019.

Items for next agenda:

- a) Plan Review Discussion
- b) USB/Commission Letter

Adjournment: Motion: by M. Dunn to adjourn at 8:35p.m. and J. Manes seconded. All voted aye and the motion carried.

Respectfully submitted,

John W. Morosani

Secretary