

**LITCHFIELD PENSION COMMISSION SPECIAL MEETING
TUESDAY, SEPTEMBER 10, 2013
FIRST SELECTMEN'S OFFICE – TOWN OFFICE BUILDING
7:00 P.M.**

Minutes

Present: F. Carpentier, M. Dunn, J. Morosani, J. Manes, David T. Wilson.
Absent: P. Perusse, B. Barnes.,
The meeting was declared open at 7:03 PM.

Previous Minutes: The minutes of the August 13, 2013 meeting were accepted upon a motion by D.T. Wilson and seconded by F. Carpentier. All voted in favor.

Review of Investment Policy Statement:

The Commission reviewed the Investment Policy Statement (IPS). After discussion, J. Morosani made the following motion: a) The allocation targets in the IPS will be changed. The new targets are in the revised IPS attached to the minutes; b) small cap, mid cap, and large cap equities will be combined into one asset class to be called U.S. Equities and will be benchmarked against the Russell 3000; c) The asset class Alternatives currently part of REIT/Alternatives will be eliminated, and REIT will be a stand-alone asset class and will be benchmarked against the DJ US Real Estate Trust Index. D.T. Wilson seconded the motion, and all voted in favor.

Discussion on indexing the portfolio managed by USB:

The Commission discussed the prospect of changing the management of the investment portfolio to passive management. J. Morosani made the following motion: The Commission will discuss with USB their willingness to manage the portfolio in a passive manner to replicate the performance of the indices agreed on in the revision to the IPS. USB will be invited to make written comments to the Commission on the proposal prior to the October meeting as to how they would accomplish the move to passive management and in what time frame they anticipated the change would take place. USB will be invited to be present at the October meeting to discuss the issue. D. T. Wilson seconded the motion, and all voted in favor.

At 8:50 PM J. Manes made a motion to adjourn which was seconded by D.T. Wilson. All voted aye.

The next regular meeting of the Pension Commission will be on Tuesday, October 8, 2013 at 7:00 PM.

Respectfully submitted,

John W. Morosani
Secretary