

PENSION COMMITTEE
REGULAR MEETING
JULY 30, 2015
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:00 AM

ATTENDEES: Bill Kirkpatrick, chair; George Warner and Ham Wilson, members; Mike Marinaccio, Somers CFO; Brian Wissinger, Somers Accountant, Tom Forma and Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF APRIL 30, 2015:

The minutes were approved as written.

CASH IN TOWN ACCOUNTS:

There is about \$41,000 in the Town Fund Cash Account and \$8,750 in the Firefighters Fund Cash Account. Hooker and Holcombe is doing a valuation of the Town Fund, which hopefully will be ready for our October meeting.

TRANSFERS NEEDED TO FUND BENEFIT PAYMENTS:

No transfers are needed at this time.

TRANSFER OF ASSETS TO MORGAN STANLEY FROM VANGUARD COMPLETED?

Assets and documentation should be completed this week.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Morgan Stanley is having difficulty receiving past data from Merrill Lynch on some investments. Mike will call Merrill to try to speed up the process. Based on recent data old numbers (they are not yet linked) all investments seem to be performing in line with their benchmarks.

Based on Morgan Stanley's recommendation and after lengthy discussion, it was moved seconded and passed unanimously to replace our large cap growth managers, Marsico/Columbia and Neuberger, with AMI Large Cap growth, who have historically performed well with less volatility. This will be done as soon as possible. Another recommendation, to exit our AEW/Natixis REIT fund was discussed. We reduced this holding by 50% earlier this year. The consensus was, with the holding representing only 6% position and long term real-estate representing an attractive investment, to keep the AEW holding for now.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

With little cash and acceptable performance, no investment changes were appropriate at this time. Morgan Stanley, at our request, distributed a Hypothetical Portfolio that would conform generally to the Town Fund. As this was the first look by the committee, we agreed to review the proposal at our next meeting.

ADJOURNMENT: The meeting was adjourned at 10:52 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk