

PENSION COMMITTEE
REGULAR MEETING
OCTOBER 29, 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, Town Accountant; Tom Forma and Kevin Nichols, Morgan Stanley. Bill Bouchelle of the Volunteer Firefighters was also in attendance.

APPROVAL OF MINUTES OF REGULAR MEETING OF JULY 25, 2015

These minutes were approved as written.

PROSPECTIVE ADDITIONAL COMMITTEE MEMBER

It was suggested that John Mailhot would be a good addition to this committee and Bill agreed to set up a casual meet and greet.

MIKE MARINACCIO: ACTUARIAL REPORTS

The Town Plan, as of the report of 6/30/15, is 97% funded; the Volunteer Firefighters 110% funded. Contributions for fiscal 2016 are \$137,126 and \$2,380 respectively. The Town Plan Monies will be deposited in November. Cash levels in the town accounts are \$55,873 and \$5,746 respectively.

LETTERS TO TOWN EMPLOYEES AND VOLUNTEER FIREFIGHTERS

Bill will prepare drafts outlining the status of each plan and circulate them for comments. Final copies should be ready for distribution in November.

TOM FORMA AND KEVIN NICHOLS: INVESTMENT REVIEW AND DECISIONS FOR THE TOWN AND FIREFIGHTERS FUND

A review of the performance and status of the Town Plan's assets through October 23 showed them in line with market performance. Historical data from Merrill Lynch has been obtained in the aggregate but will not be available on a manager basis. For the Town Plan the consensus is to stay the course, rolling the CD maturity for three months.

For the Volunteer Firefighters Fund, the sale of global ex-US Real Estate realized \$9,309.04 and is in the Vanguard Account. The Morgan Stanley proposal to change the asset allocation to decrease volatility, provide more safety, and more closely resemble the Town Plan was discussed and the following was approved unanimously: to invest the assets as soon as possible in

16%	Clearbridge Dividend Strategy Fund	21%	London Company Income Fund
20%	AMI Large Cap Growth Fund	20%	Mainstay Epoch Global Equity Fund
23%	Delaware Inv Intermediate Aggregate Duration US Govt Fund		

MEETING SCHEDULE FOR 2016: A schedule with meetings on January 28, April 28, August 28, October 27 was voted and approved, with all meetings at 9:00 AM in Town Hall.

ADJOURNMENT: There being no other business, the meeting adjourned at 10:31 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk