

PENSION COMMITTEE
REGULAR MEETING
APRIL 28, 2016
TOWN HALL 9:00 A.M.

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

ATTENDEES: Bill Kirkpatrick, chair; John Mailhot and Ham Wilson, members; Mike Marinaccio, Somers CFO; Brian Wissinger Somers Accountant; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF JANUARY 18, 2016:

The minutes were approved as written.

STATUS OF CASH IN TOWN ACCOUNT:

At present there is \$83,910 in the Town account with contributions of approximately \$7,800 per month and payments of approximately \$3,700 per month.

STATUS OF CD HOLDINGS

A \$245,000 CD matures in September. There is also 72,000 in cash available at Morgan Stanley, not including the cash held by the various mutual funds, etc.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin Nichols reviewed the Town Fund and the its investment performance for the fiscal and calendar year to date: performance is positive and generally in line with the markets. It also reflects a more conservative posture adopted in 2015 when the plan became fully funded.

A motion was made, seconded, and unanimously passed to take \$80,000 from the Town account and the \$72,000 at Morgan Stanley and invest it, as soon as possible, as follows:

\$60,000 in Clearbridge Dividend Strategy Fund

\$60,000 in Bahl and Gaynor Income Growth Fund

\$25,000 in Principal Spectrum Preferred Fund

It also was moved seconded and passed unanimously to remove the \$200,000 trigger point for selling the Fund's preferred stock holding in Spectrum.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

Since this Fund will need \$8,700 for benefit payments over the next twelve months, it was moved seconded and passed unanimously to cease the reinvestment of dividends and along with cash available in the Morgan Stanley Account use these monies for benefits.

NEW BUSINESS:

The committee requested that future Morgan Stanley reports that are sent to each member contain portfolio holdings, performance, and investment market data on each fund manager, but need not include detailed information on each fund manager. That information should be available and brought to each meeting by the Morgan Stanley consultant.

ADJOURNMENT: The meeting was adjourned at 9:48 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk