

PENSION COMMITTEE
REGULAR MEETING
JANUARY 26, 2017
TOWN HALL 9:00 A.M.

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

ATTENDEES: Ham Wilson, Acting Chair, John Mailhot member; Mike Marinaccio, Somers CFO; Brian Wissinger, Somers Accountant, Tom Forma and Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF 10-27-16

Minutes of the 10-27-16 meeting were approved as written.

PENSION EVALUATION AND STATUS OF TOWN CONTRIBUTION FOR THIS YEAR

Mike reported that state aid to Somers has been reduced by \$120,000 and, as a result, he has been holding off this year's pension contribution of \$118,000. He expects to make most, if not all of it, by year end, 6-30-17.

CASH POSITIONS IN TOWN ACCOUNTS AND PENSION FUND

It was moved seconded, and unanimously passed to roll over the \$43,000 February 16 CD maturity for three months and to match the three month roll over of the \$245,000 CD to the same date.

There is at present \$40,921 of cash in the Town account with \$7,600 monthly in employee contributions and \$5,500 in monthly benefits paid. When available cash reaches \$80,000 it is transferred to Morgan Stanley.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Tom reviewed the Town Fund by manager and asset type. Overall performance reflects the conservative posture adopted over the last two years. Fiscal year-to-date performance is positive 2% and positive 10.68% over the last twelve months, both numbers net of fees.

After discussion, including our preferred and real estate holdings, Morgan Stanley and members of this committee are comfortable with our current holdings. John suggested that we may want to consider an investment in infrastructure funds in light of the political climate and President Trump's executive orders. Morgan Stanley will provide information for our April meeting.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

The Town contribution to this fund, yet to be made, is \$2,300. It will go into the cash account. That plus the cash balance should last through May or June for benefit payments. This subject will be further addressed at our April meeting.

ADJOURNMENT: There being no further business to discuss, the meeting was adjourned at 9:56 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk