

PENSION COMMITTEE
SPECIAL MEETING
APRIL 25, 2018
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; Bud Knorr, First Selectman; Tom Forma, Morgan Stanley.

REPORT FROM MIKE MARINACCIO

Cash Positions: The Volunteer Fire Account has \$9,928. Outflow is about \$1,705 per month for benefits. A \$68,000 CD is maturing on May 30. The Town account has \$28,251. Employee contributions are \$9,100 per month and payments are \$8,501 per month. Cash flow for both funds is adequate and no action is needed.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Tom Forma reviewed the quarterly reports for both employee plans. Calendar year-to-date is slightly behind market averages due primarily to our conservative investment strategy. A discussion ensued covering our plan's Investment Statement, asset allocation, fund manager changes over the last four year, and actuarial assumptions. No actions are necessary at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

Overall performance is similar to the Town Fund. Cash flow is tight, but between cash in the fund and dividend income, it is more than adequate. No actions are called for at this time.

No other business was discussed and the meeting was adjourned at 9:50 AM

ADJOURNMENT:

Respectfully submitted,

Hamline C. Wilson
Clerk