

PENSION COMMITTEE
REGULAR MEETING
JANUARY 24, 2019
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; Bud Knorr, First Selectman; Brian Wissinger, Somers Accountant, Tom Forma, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF OCTOBER 25, 2018:

The minutes were approved as written.

REPORT FROM CFO MIKE MARINACCIO

In Mike's absence, Brian Wissinger reported the following: There is \$40,042 in the Town Pension Account, and monthly employee contributions are roughly equal to monthly benefit payments. There is \$5,952.98 in the Volunteer Firefighters Account, which will cover payouts for the balance of this fiscal year. It is expected that the state budget will be finalized in late February, and if there are no surprises, Somers will make the \$113,680 pension contribution soon thereafter.

DISCUSSION OF CHANGE IN SIGNEE FOR MORGAN STANLEY ACCOUNT:

After discussion, a motion was made, seconded, and unanimously passed that Ham Wilson would assume this responsibility.

REVIEW OF INVESTMENT POLICY STATEMENT:

The discussion focused on the actuarial earnings assumption of 6.5%, the asset allocation ranges, the actuarial fees and service, and performance reporting and monitoring. All items were found to be satisfactory, but a summary page will be added to the quarterly report showing asset allocations and returns by fund and sub accounts on a fiscal year basis. Tom indicated that this is not a problem, and that such information would be included in future reports.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

After review and discussion, a motion was made to invest the cash from our three matured February 2019 CD's in our three-year bond ladder. This was seconded and unanimously passed.

We also reviewed the Lazard Emerging Markets Core Equity ADR as a possible addition to our portfolio or as a replacement for the Vanguard Emerging Market index fund. We decided to await further performance data before revisiting this issue.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

After review, a motion was made, seconded, and unanimously passed to invest the \$63,000 CD, which matures on 1/31/19, in a six month CD.

NEW BUSINESS: There was none.

ADJOURNMENT: the meeting was adjourned at 10:34AM

Respectfully submitted,

Hamline C. Wilson
Clerk