

PENSION COMMITTEE
REGULAR MEETING
OCTOBER 15, 2020
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; and Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF JULY 16, 2020:

The minutes were approved as written.

PRESENT CASH POSITION IN TOWN ACCOUNTS:

Assistant Finance Director, Brian Wissinger, submitted the following information. Cash balances in the pension funds are, as of today, \$58,953 in the Town account and \$5,339 in the Volunteer Fire Account. The Annual Contributions of \$132,085 in the Town account, and \$5,921 in the Volunteer Fire account were made by the town on 9/22/20. Funding needs are adequate for the next six months but need to be reviewed at the April meeting.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin reviewed the equity and fixed income markets covering performance, volatility, and Morgan Stanley projections. Year-to-date the Town fund is +9.6% after fees. A vote was made, seconded, and passed unanimously to allocate the remaining \$72,085 (not including the \$60,000 deposited in the Town operating fund to pay benefits) 20% in our corporate bond ladder and 80% evenly divided to the Lazard Emerging Markets Fund and Capital Group World Dividend Growers Fund.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

Year-to-date the performance is +9.56%. There is no available cash to invest and no reason to make any changes.

MEETING SCHEDULE FOR 2021

The Committee adopted the following schedule for 2021: January 21, April 22, July 22, and October 21. All meetings are scheduled for 9:00 AM at the Town Hall.

NEW BUSINESS: There was none

ADJOURNMENT: The meeting was adjourned at 9:37 AM.

Respectfully submitted,

Hamline C. Wilson

Clerk