

PENSION COMMITTEE
SPECIAL MEETING
APRIL 22, 2021
TOWN HALL 2:00 P.M.

CALL TO ORDER: The meeting was called to order at 2:04 P.M.

ATTENDEES: Bill Kirkpatrick, Chair; John Mailhot and Ham Wilson, members; Brian Wissinger, Somers Asst. Finance Director; and Kevin Nichols, Morgan Stanley

PRESENT CASH POSITIONS

The Town Plan account has a balance of \$32,071, monthly payments of \$13,845, and monthly employee contributions of \$9,000. The Firefighters Fund account has a balance \$3,920 with monthly payments of \$1,225. Both accounts will have sufficient cash for benefit payments (when town contributions and maturing CD's for the Firefighter Fund are figured in) to carry them through 2021.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin cited the strong economy, earnings growth, Federal support, and projected higher inflation. Well capitalized companies should perform relatively well and emerging markets should be strong. Fixed income durations should be cut short.

As a result of further discussion, a motion was made, seconded, and passed unanimously to move \$200,000 from AMI large cap growth to Principal Real Estate Securities, bringing that holding to about 8.5% of the pension funds. This fund is performing well, having returned 20.99% for the first nine months of this fiscal year.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

The portfolio for the Firefighters is performing in concert with the Town Fund, and no actions are required at this time.

ADJOURNMENT: The meeting was adjourned at 2:55 PM.

Respectfully submitted,

Hamline C. Wilson
Clerk