

PENSION COMMITTEE
REGULAR MEETING
APRIL 30, 2015
TOWN HALL 9:00 A.M.

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

ATTENDEES: Bill Kirkpatrick, chair; Ham Wilson, member; Mike Marinaccio, Somers CFO; Brian Wissinger, Somers Accountant; Tom Forma, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF JANUARY 29, 2015:

The minutes were approved as written.

CONGRATULATIONS TO TOM FORMA AND HIS FIRM:

Tom Forma/Morgan Stanley were congratulated for winning our manager selection search.

TOWN ACCOUNT FOR THE TOWN PLAN AND PRESENT BALANCE:

The Town Pension Fund owes the Town \$37,891.15 for this fiscal year. However, since employee contributions to the Plan exceed benefit payments, no transfers are required. The Pension Committee will maintain a balance of at least \$30,000 in the Town Account.

TOWN ACCOUNT FOR THE FIREFIGHTERS FUND AND PRESETN BALANCE

The Firefighterø Fund owes the Town \$10,305.50 for fiscal year 2014-15. It was moved seconded and unanimously passed to withdraw \$12,300 from the Vanguard S&P Index Fund and issue the check to the Town of Somers to cover benefit payments.

INVESTMENT POLICY STATEMENT REVIEW

After discussion, the Investment Policy Statement was found to be appropriate for this committee at this time. It was agreed to review the statement annually, when new members join the committee, or when significant events occur which could affect pensions.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

There is a small balance still in the Vanguard Money Market Fund. It was moved, seconded, and passed unanimously to have Vanguard close this account and transfer the assets to Somers Town Account that is earmarked for pension benefits

The Town Fund was reviewed. The Asset allocation is appropriate, and the performance is good. Morgan Stanley is working with Merrill Lynch to gather long-term performance figures. Given our present asset diversification it is appropriate to roll over our cash and maturing CDø for another three-month period, even in light of low interest rates.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTERø FUND

Asset Allocation and performance were reviewed. In light of the 100% plus funded ratio of the plan, after assets have been transferred to Morgan Stanley, we should consider, at our next meeting, conforming the asset allocation somewhat more closely to the Town Plan.

ADJOURNMENT: There being no other business, the meeting was adjourned at 10:39 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk