

EAST LYME PENSION COMMITTEE
MEETING OF April 16, 2015
MINUTES

PRESENT: M. Nickerson, A. Johnson, N. Paciotti, D. Connolly, R. Fecteau, P. McDonough, B. Hogan, M. Whalen, J. LaFond by phone

ALSO PRESENT: Ms. J. McAraw, R. Macomb; Representatives Northstar Wealth Partners

Mr. Nickerson called the meeting to order at 3:00 pm.

Motion by B. Hogan, second by N. Paciotti to approve January 22, 2015 minutes. Passed. (abstention by B. Hogan, M. Whalen)

Mr. J. McAraw of Northstar Wealth Partners started by discussing the asset allocation of the portfolio. He discussed the styles of past and present Federal Reserve Chairmen. It is expected that the Federal Reserve will begin to increase interest rates, noting that the stock market does not do well at the beginning of rising rates. Mr. McAraw discussed wage inflation relative to the recent activity of McDonalds and Walmart.

He also noted that rates on the following funds were up almost 10%; MFS International Value, Oppenheimer International Growth, Hartford International Small Company and BlackRock International Opp Inv. Mr. McAraw then discussed the Euro economy. In tracking the market he follows the Vanguard Total World Index, which is representative of the world.

No recommended changes were being made at this time.

Motion by N. Paciotti, second by D. Connolly for approval of invoices \$18,000 N. Paciotti discussed the increase in pension benefit calculations and noted the committee should consider a policy for how many calculations we will do for an employee. Passed.

Renee Fecteau reported on pensions; one Police Officer, two BoE employees another Police Officer in May and in September a BoE employee. It was noted we now have a system for Police COLA's in place.

Meeting adjourned at 3:40 PM

Respectfully submitted,
For the Committee:

Anna M. Johnson

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CONNECTICUT
APR 17 2015 SAT 2:55 AM PM
Brenda D. Jones ATC
EAST LYME TOWN CLERK