

EAST LYME PENSION COMMITTEE MEETING Of March 1, 2018  
MINUTES

Present: K. Seery, A. Johnson, D. Connolly, R. Fecteau, N. Paciotti, B. Hogan, and J. Wohler by phone

ABSENT: M. Nickerson, J. LaFond, and M. Stevens

ALSO PRESENT: Mr. J. McAraw and Ms. R. Macomb of Northstar Wealth Partners

Ms. Johnson called the meeting to order at 3:05pm.

Motion by B. Hogan, second by D. Connolly to approve July 20, 2017 minutes. Passed.

Motion by D. Connolly, second by J. Wohler to approve August 24, 2017 minutes. Passed.

Mr. J. McAraw of Northstar Wealth Partners began the discussion with a portfolio update.

He noted the recent volatility in the market was influenced by tariffs, inflation, and interest rates. Last year the market ignored these factors, but this year it is reacting. The market is purging money that shouldn't have been there. Still a couple years before a bear market which is usually noted by a 25% drop.

Mr. McAraw suggested increasing cash to cover about 2 years' of pension payouts. There is currently about \$500,000 in cash. He wants to increase that by 1 million. He suggested moving \$400,000 from MFS International Value, \$400,000 from Putnam High Yield, and \$200,000 from Oppenheimer International Growth, and move it all to Oppenheimer Government Money Market. He suggested that we execute this soon and not wait until the next meeting in May.

N. Paciotti made a motion to authorize the move and B. Hogan second. Passed.

Mr. McAraw continued stating that the goal of 7.5% growth was surpassed in the past 3 months. 14% adjustment for deposits and withdrawals--\$640-\$190—not including the ARC.

Retirees reported—Town Clerk 1/1/18, FM 3/1/18, FF 4/1/18, Tax Ofc Admin 1/6/18 .

USI invoices discussed. B. Hogan motioned to pay USI invoices and J. Wohler second. Passed.

Meeting schedule reviewed. D. Connolly motioned to accept the meeting schedule and B. Hogan second.

Motion made by J. Wohler to adjourn meeting. Second by N Paciotti. Passed. Meeting adjourned at 3:35pm.

Next meeting May 17, 2018

Respectfully submitted,

For the Committee:

Renée B. Fecteau

FILED IN EAST LYME  
CONNECTICUT  
Mar 5, 2018 AT 1:25 AM PM  
Brenda D. Fecteau ATC  
EAST LYME TOWN CLERK