

EAST LYME PENSION COMMITTEE
MEETING of April 11, 2019
MINUTES

PRESENT: M. Nickerson, A. Johnson, D. Connolly, P. Goulekas, and J. Wohler by telephone

ABSENT: M. Stevens, J. Wohler, B. Hogan, B. Lucovich, J. LaFond

ALSO PRESENT: Mr. J. McArarw R. Macomb Representative Northstar Wealth Partners

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

MOTION by: D. Connolly seconded by P. Goulekas to approve minutes of January 17, 2019 meeting. Passed.

Mr. McArarw noted 2018 was a negative market year. The only good market was the U.S. The market is at an odd cross road with some global markets showing stability. It was noted Brazil, China and India are emerging markets. A concern was expressed regarding corporate debt. There is a bubble where a lot of money was borrowed at low interest rates. We want to de-risk the Putnam High Yield account before the next recession getting our cash up to 15%. Before the next quarterly meeting will rank our revenue holdings one to four highest to lowest to analyze what will be impacted most by the next downturn in the market. Year to date there have been \$235,000 in distributions and \$430,000 in deposits to the portfolio. In 2010 when we began the portfolio balance was \$9.4M.

MOTION by: D. Connolly, second by: P. Goulekas to transfer \$465,000 to Oppenheimer Government Money Market from Putnam High Yield. Passed

Ms. Johnson reported there was one Board of Education Secretary Retirement.

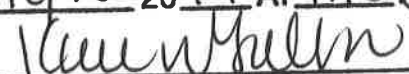
MOTION by: D. Connolly, second by: J. Wohler to pay USI invoices in the amount of \$11,500. Passed.

MOTION: To adjourn meeting at 3:35 pm

Respectfully submitted,
For the Committee:

Anna M. Johnson

FILED

July 10 2019 AT 9:10 AM/PM

EAST LYME TOWN CLERK