

EAST LYME PENSION COMMITTEE
MEETING of October 17, 2019
MINUTES

PRESENT: M. Nickerson, A. Johnson, D. Connolly, J. LaFond, J. Wohler and B. Hogan

ABSENT: M. Stevens, B. Lucovich, P. Goulekas

ALSO PRESENT: Mr. J. McAraw Representative Northstar Wealth Partners

First Selectman Nickerson called the meeting to order at 3:05 pm.

MOTION by: D. Connolly seconded by J. LaFond to approve minutes of September 12, 2019 meeting. Passed.

J. McAraw of Northstar Wealth Partners discussed history of the Dow Jones Industrial Average for the period beginning January 2015 through July of 2019. During this twenty-one month period the market has been going through a sideways phase. At the beginning of this period in 2016, the oil market collapsed. The companies that previously made new highs in the marketplace were McDonald's, Coke and P&G. The Tech Companies (Apple, Amazon, Google and Microsoft) are now beginning to make the new highs.

Our return on the year to date is 12%. Mr. McAraw also reminded us that since we made changes to our portfolio investments our fees were reduced by .15% (from .35% to .20%) this will realize a \$50,000 annual savings.

We also discussed increasing our liquid cash on hand as we are beginning to experience increasing retirements. We are beginning to have a new retirement every month. By increasing our cash now, we will ensure adequate funding without losing returns in the future.

At this time there are no recommendations for portfolio changes. We will look at this in January.

MOTION by: J. Wohler, second by J. LaFond to approve payment of \$13,000 USI invoices.

MOTION by: B Hogan, second by J. LaFond to approve 2020 meeting schedule.

MOTION by B Hogan, second by J. LaFond: To adjourn meeting at 4:30 pm

Respectfully submitted,
For the Committee:
Anna M. Johnson

FILED

Oct 22 2019 AT 3:30 AM (PM)
Anna Johnson
EAST LYME TOWN CLERK