

EAST LYME PENSION COMMITTEE
MEETING of October 15, 2020
MINUTES

FILED

0415 2020 AT 5:18 AM/P

EAST LYME TOWN CLERK

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

ABSENT: M. Stevens

ALSO PRESENT: Mr. J. McAraw and Ms. Romaine McComb Representatives
Northstar Wealth Partners

First Selectman Nickerson called the meeting to order at 3:02 pm. via Zoom

MOTION by: J. LaFond, second by D. Connolly to approve minutes of July 16, 2020
meeting. Passed.

R. McComb of Northstar Wealth Partners noted there were approximately \$1.5M in
deposits during the first nine months of 2020 and \$680K in distributions for the same
period. Adjusting for contributions and distributions, the year to date growth of the fund
has been \$450K. The balance of the fund as of 9/30/20 being \$25,956M.

J. McAraw of Northstar Wealth Partners discusses the market, in particular, comparative
information regarding the S&P 500 and the Dow Jones. The S&P is weighted by large
companies and doing well due to the technology companies (Apple, Microsoft, Google,
Face-Book and Amazon). The technology companies are up 34% while the other
companies are down 4%. He pointed the Committee's attention to the one-year
performance of MFS Technology at 44.58%, this is due to it being heavily weighted in
technology. He discussed the focus of keeping cash at the 10% level and making
transfers when the market is stable to strong. With that stated, a recommendation was
made to move \$600,000 to the Invesco Money Market Account. He also noted that
Northstar will be researching investments for the committee to consider with more
exposure to smaller companies for the new year.

MOTION by: J. LaFond, second by D. Connolly to move \$600,000 from ClearBridge
Appreciation to Invesco Oppenheimer Government Money Market. Passed.

Becky Luchovich reported there were seven retirements in 2020 compared to two in
2019.

MOTION by: B. Hogan, second by J. LaFond to pay USI Invoices in the amount of
\$1,500. Passed with D. Connolly abstaining

MOTION by: J. Wohler, second by D. Connolly to adopt the 2021 meeting schedule.

J. Wohler introduced adding a new member to the committee that is still an active employee of the town with the recent retirement of D. Connolly. Selectman Nickerson agreed to pursue that. It was determined that Mr. Connolly is a valuable member of the Committee and will continue to serve.

MOTION by B. Hogan, second by J. LaFond to adjourn meeting at 3:34 pm.

Respectfully submitted,
For the Committee:

Anna M. Johnson