

Town of Morris
Pension Commission
April 28, 2022

Received
Asst. Town Clerk
Susan J. Jeanyane
MAY 02 2022
1:54 P.M.

Mary Skilton, Commission Chair, called the special meeting for the Pension Commission to order at 2:59pm. Commission members David Hoffman and Maureen Fitzpatrick were present.

Group reviewed the quarterly report for the Town Pension. The quarterly report is attached.

Motion by David Hoffman, Second Maureen Fitzpatrick to proceed as John Pronovost of Main Street Financial recommended: Sell all \$100k of Lord Abbott LALDX and purchase \$100k of Washington Mutual Investors Fund AWSHX. The motion passed unanimously.

Old Business:

Motion by Maureen Fitzpatrick, Second David Hoffman to approve the minutes from the January 13, 2022 regular meeting. The motion passed unanimously.

New Business:

Motion by Maureen Fitzpatrick, Second David Hoffman to approve to move \$50k from the MVFD Money Market account to an investment account with Main Street Financial Group LLC. The motion passed unanimously.

Meeting adjourned 3:10 PM.

Submitted by Richard Nicoletti, Treasurer as Clerk of Pension Commission

Town Clerk
MAY 02 2022

***Portfolio Summary
Prepared for
Town of Morris Pension Fund***

April 19, 2022

***Presented By:
John S. Pronovost
Main Street Financial Group, LLC
777 Echo Lake Road; Suite J
Watertown, CT 06795
(860) 945-2633***

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Town of Morris - Pension Funds
Inception Summary - April 19, 2022
Assets Under Management

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>4/19/2022 Value</u>
<u>Fire Department:</u>				
Cambridge Investment Research, Inc.				
Deposit	4/23/1998	\$5,000.00		
Deposit	5/6/1998	\$29,718.35		
Deposit	8/27/1998	\$2,000.00		
Deposit	8/19/1999	\$4,000.00		
Distribution	6/23/2000		\$1,100.00	
Deposit	12/20/2002	\$1,950.00		
Deposit	10/2/2003	\$4,000.00		
Distribution	5/7/2004		\$3,442.00	
Deposit	12/27/2004	\$5,000.00		
Deposit	1/17/2006	\$3,000.00		
Deposit	12/8/2008	\$5,000.00		
Deposit	11/20/2009	\$3,000.00		
Wire Distribution	2/2/2015		\$10,000.00	
Distribution	8/2/2016		\$1,500.00	
Distribution	11/15/2016		\$3,500.00	
Wire Distribution	1/18/2018		\$5,700.00	
Check Received	3/5/2018	\$19.50		
Check Received	3/28/2018	\$3.50		
Check Received	7/31/2018	\$6,815.00		
Check Received	7/31/2018	\$5,700.00		
Check Received	7/31/2019	\$5,000.00		
Check Received	8/18/2020	\$3,650.00		
Wire Distribution	3/29/2021		\$156,610.98	
Check Paid	4/6/2021		\$1.24	
		\$83,856.35	\$181,854.22	\$0.00
Total Deposits To Main St. Financial Group:			\$83,856.35	
Total Withdrawals:			<u>\$181,854.22</u>	
Profit:			\$97,997.87	

Fire Department:

Infinex Investments

Check Received	2/28/2022	\$10,000.00		
		\$10,000.00	\$0.00	\$10,282.54
Total Deposits To Main St. Financial Group:			\$10,000.00	
Total Withdrawals:			<u>\$0.00</u>	
Total Net Investments:			\$10,000.00	
Profit:			\$282.54	
Total Assets for Fire Department Pension:				\$10,282.54

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>4/19/2022 Value</u>
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Town Pension:

Cambridge Investment Research, Inc.

July 2021 Account Transferred In Full / In Kind to:

Infinex Financial Group

Deposit	4/23/1998	\$44,387.20		
Deposit	5/6/1998	\$14,451.72		
Deposit	8/13/1998	\$16,538.17		
Deposit	8/27/1998	\$135,974.20		
Deposit	9/16/1999	\$16,300.00		
Deposit	10/30/2000	\$14,000.00		
Deposit	12/17/2001	\$20,000.00		
Deposit	12/20/2002	\$21,000.00		
Deposit	10/2/2003	\$15,000.00		
Deposit	12/27/2004	\$13,000.00		
Deposit	1/17/2006	\$18,500.00		
Deposit	12/8/2008	\$72,500.00		
Deposit	11/20/2009	\$35,000.00		
Deposit	1/24/2013	\$60,000.00		
Wire Distribution	10/2/2015		\$15,000.00	
Distribution	8/2/2016		\$25,000.00	
Wire Distribution	1/18/2018		\$47,000.00	
Check Received	3/5/2018	\$23.00		
Check Received	7/31/2018	\$71,837.00		
Check Received	7/31/2018	\$47,000.00		
Check Received	7/31/2019	\$65,000.00		
Check Received	8/18/2020	\$69,050.00		
Distribution	3/31/2022		\$30,000.00	
		\$749,561.29	\$117,000.00	\$1,638,979.60

Total Deposits To Main St. Financial Group: \$749,561.29

Total Withdrawals: \$117,000.00

Total Net Investments: \$632,561.29

Profit: \$1,006,418.31

Total Assets for Town Pension: \$1,638,979.60

Total Assets Under Management: \$1,649,262.14

Town of Morris

Transaction Summary

Year to Date - April 19, 2022

<u>Company/Account</u> <u>Transaction</u>	<u>Date</u>	<u>12/31/2021</u> <u>Value</u>	<u>Withdrawals</u>	<u>Deposits</u>	<u>Net</u> <u>Investment</u>	<u>4/19/2022</u> <u>Value</u>	<u>Unrealized Profit /</u> <u>Loss</u>
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Pension Plan:

Town of Morris

Infinex Financial Group 5DQ089150

<i>Beginning Value</i>	12/31/2021	\$1,786,484.85					
<i>Check Disbursement</i>	3/31/2022		\$30,000.00				
		\$1,786,484.85	\$30,000.00	\$0.00	\$1,756,484.85	\$1,638,979.60	(\$117,505.25)

Beginning Value

Total Distributions

Total Additions

Total Net Investments

Total Current Value

Total Profit/Loss

(Realized & Unrealized)

\$1,786,484.85							
\$30,000.00			\$0.00				
					\$1,756,484.85	\$1,638,979.60	

(\$117,505.25)

<u>Company/Account</u>	<u>Date</u>	<u>12/31/2021</u>	<u>Withdrawals</u>	<u>Deposits</u>	<u>Net</u>	<u>4/19/2022</u>	<u>Unrealized Profit /</u>
<u>Transaction</u>		<u>Value</u>			<u>Investment</u>	<u>Value</u>	<u>Loss</u>

Pension Plan:
Town of Morris - Fire Department

Infinex Financial Group		ABM113937					
Beginning Value	12/31/2021	\$0.00					
Check Received	2/28/2022		\$10,000.00				\$282.54
		\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,282.54	

Beginning Value	\$0.00						
Total Distributions	\$0.00						
Total Additions	\$10,000.00						
Total Net Investments	\$10,000.00						
Total Current Value	\$10,282.54						
Total Profit/Loss							
(Realized & Unrealized)	\$282.54						

<u>Company/Account Transaction</u>	<u>Date</u>	<u>12/31/2021 Value</u>	<u>Withdrawals</u>	<u>Deposits</u>	<u>Net Investment</u>	<u>4/19/2022 Value</u>	<u>Unrealized Profit / Loss</u>
<u>GRAND TOTAL:</u>							
<i>Beginning Value</i>		\$1,786,484.85					
<i>Total Distributions</i>			\$30,000.00				
<i>Total Additions</i>				\$10,000.00			
<i>Total Net Investments</i>					\$1,766,484.85		
<i>Total Current Value</i>						\$1,649,262.14	
<i>Total Profit/Loss (Realized & Unrealized)</i>							(\$117,222.71)



Holdings by Investor
Combined Account Portfolio

Prepared for: Town Of Morris Fire Company
Pension Plan

As of: 4/19/22

Town Of Morris Fire Company Pension Plan

Account Name: TOWN OF MORRIS FIRE COMPANY PENSION PLAN M FITZPATRICK & D R HOFFMAN & M W SKILTON TTEES P O
BOX 66 MORRIS CT 06763-0066

Account Number: ABM113937

Account Type: Corporate Pensionand Profit
Sharing Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	174.08	59.08	10,284.53
CASH		CASH		-1.99	1.00	-1.99
Account Total:						\$10,282.54

Account Name: TOWN OF MORRIS PENSION FUND P O BOX 66 MORRIS CT 06763-0066

Account Number: 5DQ089150

Account Type: Outside Custodian-Qualified
Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
ADVISORS DISCIPLINED TR UT2021DISTPO203R		LARGE VALUE		13.27	13.87	184.01
ADVISORS DISCIPLINED TR UT2037DISTPO204C		LARGE VALUE		6,594.00	12.96	85,491.21
ADVISORS DISCIPLINED TR UT2102DISTPO221R		LARGE VALUE		16,519.29	9.24	152,704.31
AMCAP FUND-A	AMCPX	LARGE GROWTH	AMERICAN FUNDS	2,148.85	38.84	83,461.41
AMERICAN MUTUAL FUND-A	AMRMX	LARGE VALUE	AMERICAN FUNDS	1,281.89	53.18	68,170.75
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	10,602.13	1.00	10,602.13
FT UT9882CAPST61CSA		DERIVATIVE INCOME		10,000.00	9.58	95,780.00
FUNDAMENTAL INVESTORS-A	ANCFX	LARGE BLEND	AMERICAN FUNDS	1,359.88	70.73	96,184.52
INVESCO UNIT TRS UT2162CLOEN214CQ		OPTIONS TRADING		9,454.00	9.58	90,597.68
NEW PERSPECTIVE FUND-A	ANWPX	WORLD LARGE- STOCK GROWTH	AMERICAN FUNDS	980.35	57.88	56,742.60
NEW YORK CMNTY BANCORP INC COM	NYCB	MID-CAP VALUE		5,000.00	10.33	51,650.00
OURATE RETAIL INC NT CAL 31	QRTEP	SMALL CAP - VALUE		900.00	83.49	75,141.00
SHORT DURATION INCOME A	LALDX	SHORT-TERM BOND	LORD, ABBETT & CO	118,571.43	4.00	474,285.72
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	1,371.14	64.66	88,657.85

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: John Pronovost

Created on: 4/20/22

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Page 1 of 3



Holdings by Investor
Combined Account Portfolio

Prepared for: Town Of Morris Fire Company
Pension Plan

As of: 4/19/22

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
THE INVESTMENT COMPANY OF AMERICA- A	AIVSX	LARGE BLEND	AMERICAN FUNDS	1,313.88	48.76	64,064.98
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	2,458.72	59.08	145,261.41
Account Total:						\$1,638,979.60
Town Of Morris Fire Company Pension Plan Total:						\$1,649,262.14

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Values are as of 04/19/2022. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

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Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

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5DQ089150
ABM113937

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Portfolio Snapshot

Combined Account Portfolio

Prepared for: Town Of Morris Fire Company
Pension Plan

Period: 1/1/22-4/19/22

Summary

As of: 4/19/22

Portfolio Performance

PORTFOLIO	\$1,649,262					
		SELECTED PERIOD (\$)	LAST QUARTER (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$)
		1/1/22 - 4/19/22	Q1,22	4/19/22	2021	7/19/21
GAIN/LOSS						
Realized	\$11,000	Beginning Value	1,785,209	1,785,209	1,785,209	0
Unrealized	-\$89,099	Net Contribution	-20,000	-20,000	-20,000	1,692,515
		Change in Value	-115,946	-98,481	-115,946	92,693
		Ending Value	1,649,262	1,666,727	1,649,262	1,785,209
		Return	-6.50%	-5.51%	-6.50%	5.52% ⁶

Account Performance

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		4/19/22	4/19/22	1/1/22 - 4/19/22	Q1,22	4/19/22	2021	
5DQ089150	7/19/21	1,638,980	99.38	-6.53	-5.53	-6.53	5.52 ⁶	-1.40
ABM113937	2/28/22	10,283	0.62	2.83 ⁶	2.84 ⁶	2.83 ⁶	— ¹⁴	2.83

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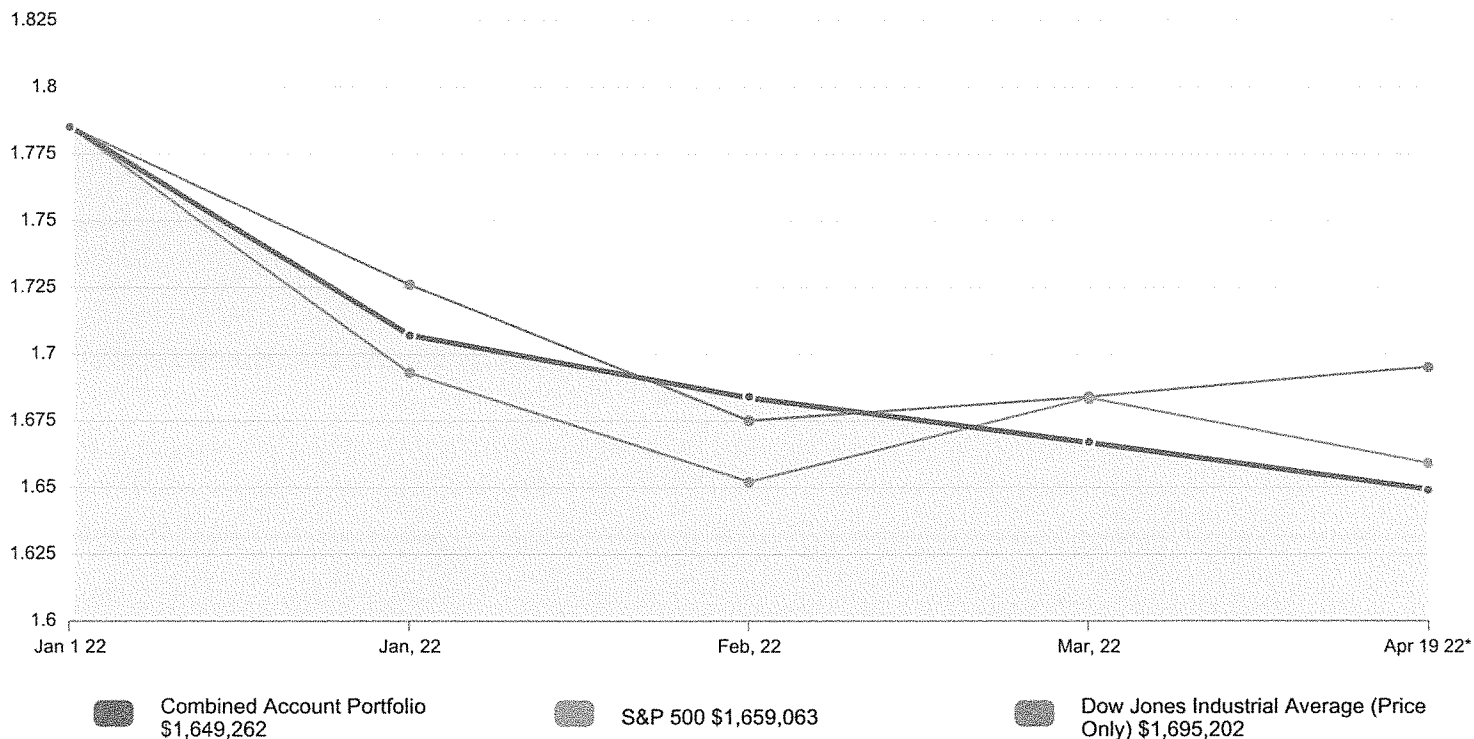
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Period: 1/1/22-4/19/22

Portfolio Value (millions \$)



*Represents partial period

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

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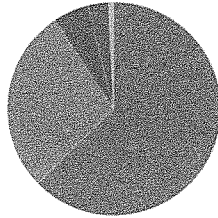


Portfolio Snapshot
Combined Account Portfolio

Prepared for: Town Of Morris Fire Company
Pension Plan

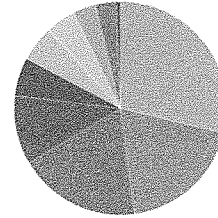
As of: 4/19/22

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE (\$)	(%)
US STOCKS		1,033,653	62.67
BONDS		461,523	27.98
NON-US STOCKS		90,969	5.52
CASH		50,445	3.06
OTHER		12,671	0.77
Total:		\$1,649,262	100%

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE (\$)	(%)
SHORT-TERM BOND		474,286	28.76
LARGE BLEND		315,795	19.15
LARGE VALUE		306,550	18.59
LARGE GROWTH		172,119	10.44
DERIVATIVE INCOME		95,780	5.81
OPTIONS TRADING		90,598	5.49
SMALL CAP - VALUE		75,141	4.56
WORLD LARGE-STOCK GROWTH		56,743	3.44
MID-CAP VALUE		51,650	3.13
CASH		10,600	0.64
Total:		\$1,649,262	100%

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Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

¹⁴ No data found on which to make ROR calculations.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

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Prepared by: John Pronovost

Created on: 4/20/22

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John S. Pronovost

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