

Town of Morris  
Pension Commission  
October 19, 2023

Mary Skilton, Commission Chair, called the regular meeting for the Pension Commission to order at 3:00pm. Commission member Maureen Fitzpatrick was present. John Pronovost of Main Street Financial Group LLC and Matthew Sicilia of The Pension Service, Inc were also present.

John Pronovost reviewed the quarterly report for all pensions. The quarterly report is attached.

Motions by Maureen Fitzpatrick, 2<sup>nd</sup> Mary Skilton to proceed as John Pronovost of Main Street Financial recommended: Town Pension Fund - Sell all (\$134k) of Citi Group (C5488764) and use remaining cash (27k) to purchase Nuveen Strategic Income Fund. Morris Volunteer Fire Department - Sell all (\$25k) of Citi Group (C5488764) and purchase Nuveen Strategic Income Fund. Motions passed unanimously.

Matt presented a summary of the plans and the suggested fund contribution for 2024. The summary and annual actuarial valuation for the plans have been submitted to the Town Clerk.

Old Business:

Motion by Maureen Fitzpatrick, 2<sup>nd</sup> Mary Skilton approved the amended minutes from the July Regular Meeting.

New Business:

Meeting Schedule for 2024 – Maureen Fitzpatrick made a motion to approve 2024 meeting dates and Mary Skilton second the motion.

January 11, 2024 3:00 PM Lower Level Conference Room

April 11, 2024 3:00 PM Lower Level Conference Room

July 11, 2024 3:00 PM Lower Level Conference Room

October 17, 2024 3:00 PM Lower Level Conference Room

Meeting adjourned 3:58 PM.

Submitted by

Richard Nicoletti, Treasurer as Clerk of Pension Commission

*Portfolio Review  
Prepared for  
Town of Morris Pension Funds*

*October 19, 2023*

*COPY*

*Presented By:  
John S. Pronovost  
Ion Investments, Inc.  
777 Echo Lake Road; Suite J  
Watertown, CT 06795  
(860) 945-2633*

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# Town of Morris - Pension Funds

## Inception Summary - October 17, 2023

### Assets Under Management

#### Town Pension:

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>10/17/2023 Value</u>
<b>Infinex Financial Group, Inc.</b>				
<i>Deposit</i>	4/23/1998	\$44,387.20		
<i>Deposit</i>	5/6/1998	\$14,451.72		
<i>Deposit</i>	8/13/1998	\$16,538.17		
<i>Deposit</i>	8/27/1998	\$135,974.20		
<i>Deposit</i>	9/16/1999	\$16,300.00		
<i>Deposit</i>	10/30/2000	\$14,000.00		
<i>Deposit</i>	12/17/2001	\$20,000.00		
<i>Deposit</i>	12/20/2002	\$21,000.00		
<i>Deposit</i>	10/2/2003	\$15,000.00		
<i>Deposit</i>	12/27/2004	\$13,000.00		
<i>Deposit</i>	1/17/2006	\$18,500.00		
<i>Deposit</i>	12/8/2008	\$72,500.00		
<i>Deposit</i>	11/20/2009	\$35,000.00		
<i>Deposit</i>	1/24/2013	\$60,000.00		
<i>Wire Distribution</i>	10/2/2015		\$15,000.00	
<i>Distribution</i>	8/2/2016		\$25,000.00	
<i>Wire Distribution</i>	1/18/2018		\$47,000.00	
<i>Check Received</i>	3/5/2018	\$23.00		
<i>Check Received</i>	7/31/2018	\$71,837.00		
<i>Check Received</i>	7/31/2018	\$47,000.00		
<i>Check Received</i>	7/31/2019	\$65,000.00		
<i>Check Received</i>	8/18/2020	\$69,050.00		
<i>Distribution</i>	3/31/2022		\$30,000.00	
		<b>\$749,561.29</b>	<b>\$117,000.00</b>	<b>\$1,615,672.19</b>
<i>Total Deposits To Main St. Financial Group:</i>		<b>\$749,561.29</b>		
<i>Total Withdrawals:</i>		<b><u>\$117,000.00</u></b>		
<i>Total Net Investments:</i>		<b>\$632,561.29</b>		
	<i>Profit / Loss:</i>	<b>\$983,110.90</b>		

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## Town of Morris Volunteer Fire Department Pension:

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>10/17/2023 Value</u>
<b>Infinex Financial Group, Inc.</b>				
Check Received	8/26/2022	\$50,000.00		
		<u>\$50,000.00</u>	<u>\$0.00</u>	\$50,211.66
Total Deposits To Main St. Financial Group:		\$50,000.00		
Total Withdrawals:			<u>\$0.00</u>	
Profit / Loss:			\$211.66	

## Town of Morris Fire Company Pension:

<u>Company</u>	<u>Date</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>10/17/2023 Value</u>
<b>Infinex Financial Group, Inc.</b>				
Check Received	3/1/2022	\$10,000.00		
Check Received	8/26/2022	\$10,000.00		
Check Received	9/5/2023	\$10,000.00		
		<u>\$30,000.00</u>	<u>\$0.00</u>	\$31,504.39
Total Deposits To Main St. Financial Group:		\$30,000.00		
Total Withdrawals:			<u>\$0.00</u>	
Profit / Loss:			\$1,504.39	

**Total Assets Under Management: \$1,697,388.24**

*This information has not been independently verified and should not be relied upon as a replacement for your custodial statement(s). This summary is not to be considered an official statement of your account(s) with Infinex Investments, Inc. In this regard, please refer to the confirmation notices and client statements received from Infinex Investments, Inc. and/or the individual product sponsor(s). Assets which are held outside of Infinex Investments, Inc. may not be covered by SIPC.*

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*John S. Pronovost*

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# Town of Morris Pension Funds

## Transaction Summary

2023 Year to Date - October 17, 2023

Company/Account Transaction	Date	<u>12/31/2022</u> Value	<u>Withdrawals</u>	<u>Deposits</u>	<u>Net</u> <u>Investment</u>	<u>10/17/2023</u> Value	<u>Unrealized Profit /</u> <u>Loss</u>
<u>Town of Morris Pension Plan:</u>							
Infinex Investments							
Beginning Value	12/31/2022	\$1,494,077.54					
		\$1,494,077.54	\$0.00	\$0.00	\$1,494,077.54	\$1,615,672.19	\$121,594.65

## Town of Morris Volunteer Fire Department Pension:

Infinex Investments							
Beginning Value	12/31/2022	\$49,176.46					
		\$49,176.46	\$0.00	\$0.00	\$49,176.46	\$50,211.66	\$1,035.20

## Town of Morris Fire Company Pension:

Infinex Investments							
Beginning Value	12/31/2022	\$18,980.99					
Check Received	9/5/2023			\$10,000.00			
		\$18,980.99	\$0.00	\$10,000.00	\$28,980.99	\$31,504.39	\$2,523.40

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As of: 10/17/23

**Town Of Morris Fire Company Pension Plan**
**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 UT2102DISTPO221R		LARGE VALUE		17,219.00	8.34	143,520.36
ADVISORS DISCIPLINED TR UT2130DISTS224C		LARGE VALUE		7,352.00	10.74	78,975.18
ADVISORS DISCIPLINED TR UT2133BLCH224CQ		OPTIONS TRADING		7,283.00	10.28	74,832.82
AMCAP FUND-A	AMCPX	LARGE GROWTH	AMERICAN FUNDS	2,148.85	34.89	74,973.45
AMERICAN EXPRESS NATL BK BROKERED INTL CTF DEP PROGRAMINSTL CTF DEP 4.300% 10/26/23 B/E		NON- CLASSIFIED		135,000.00	1.00	140,624.06
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	27,115.38	1.00	27,115.38
CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LINKED R 0.000% 05/01/25 B/E	C5488764	NON- CLASSIFIED		130,000.00	1.03	133,770.00
CVS HEALTH CORP COM	CVS	LARGE BLEND		500.00	72.01	36,005.00
FT UNIT 9882 CAPITALSTRENGTH BUY- WRITE PORT SER 61 SEMI-ANNUAL CASH		DERIVATIVE INCOME		10,000.00	9.40	93,960.00
FUNDAMENTAL INVESTORS-A	ANCFX	LARGE BLEND	AMERICAN FUNDS	1,359.88	67.31	91,533.72
GROWTH LEADERS FUND A	LGLAX	LARGE GROWTH	LORD, ABBETT & CO	4,824.39	29.42	141,933.61
GS FIN CORP MEDIUM TERM NTS LINKED R 0.000% 09/20/24 B/EDTD 03/22/23	GS555583 1	NON- CLASSIFIED		85,000.00	1.01	85,563.55
NEW PERSPECTIVE FUND-A	ANWPX	GLOBAL LARGE- STOCK GROWTH	AMERICAN FUNDS	980.35	53.65	52,595.72
SHORT DURATION INCOME A	LALDX	SHORT-TERM BOND	LORD, ABBETT & CO	51,020.41	3.78	192,857.14
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	1,371.14	60.44	82,871.64
THE INVESTMENT COMPANY OF AMERICA- A	AIVSX	LARGE BLEND	AMERICAN FUNDS	1,072.17	46.97	50,360.06
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	2,109.38	54.13	114,180.47

**Account Total:** \$1,615,672.19

**Town Of Morris Fire Company Pension Plan Total:** \$1,615,672.19

<sup>A</sup> 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: 10/18/23

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<sup>A</sup> The source data for the following accounts was provided by Pershing:  
5DQ089150

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As of: 10/17/23

**Town Of Morris Fire Company Pension Plan**

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

**Account Number:** NFL172667

**Account Type:** Corporate Pensionand Profit  
Sharing Plan

ASSET	TICKER	INVESTMENT OBJECTIVE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	1,200.39	1.00	1,200.39
CHARLES SCHWAB BK SSB WESTLAKE TEX CTFDEP 4.700% 02/22/24 DTD 01/31/23		NON- CLASSIFIED		24,000.00	1.00	24,108.77
CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LINKED R 0.000% 07/31/25 B/E	CGMHI55 260	NON- CLASSIFIED		25,000.00	1.00	24,902.50

**Account Total:** **\$50,211.66**

**Town Of Morris Fire Company Pension Plan Total:** **\$50,211.66**

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NFL172667

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As of: 10/17/23

**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 (\$)
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	517.96	1.00	517.96
THE GROWTH FUND OF AMERICA-A	AGTHX	LARGE GROWTH	AMERICAN FUNDS	179.33	60.44	10,838.71
WASHINGTON MUTUAL INVESTORS FUND- A	AWSHX	LARGE BLEND	AMERICAN FUNDS	372.21	54.13	20,147.73

**Account Total:** **\$31,504.39**

**Town Of Morris Fire Company Pension Plan Total:** **\$31,504.39**

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