

PENSION COMMITTEE
REGULAR MEETING
APRIL 21, 2022
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:05 AM.

ATTENDEES: Bill Kirkpatrick, chair; Ham Wilson, member; Tim Keeney, Somers First Selectman; Mike Marinaccio, Somers CFO; Brian Wissinger, Somers Assistant Finance Director; Kevin Nichols, Morgan Stanley; Amy Benedict, prospective member.

APPROVAL OF MINUTES OF REGULAR MEETING OF 1-20-22: The minutes of the meeting were approved as written.

REPORT FROM THE OFFICE OF THE CFO

The Town Fund has a cash balance of \$34,044, outflow of \$20,253, and inflow of \$8,200 per month. No additional cash is needed for this fiscal year.

The Firefighters account has a balance of \$2,402 and an outflow of \$986 per month, enough for the remainder of the year.

The conversion of benefit payment duties to Hooker and Holcombe is progressing on schedule and should be completed prior to July 1.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin reviewed the economy, investment market performance, and projections for interest rates and the stock market. Despite negative performance for our third fiscal quarter, we are positive for fiscal year July 1 to March 31 at 2.25%. Our investment strategy continues to be appropriate, and no changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

No investment changes are called for at this time. A motion was made, seconded, and passed unanimously to roll over the maturing CD of approximately \$57,000 for another six months.

IDEAS FOR ADDITIONAL MEMBERS

All in attendance will continue seeking candidates for membership on the Pension Committee.

ADJOURNMENT: There being no additional business, the meeting was adjourned at 9:45 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk