

PENSION COMMITTEE
REGULAR MEETING MINUTES
JANUARY 9, 2025
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:00.

ATTENDEES: Bill Kirkpatrick, Chair; John Mailhot and Ham Wilson, members; Tim Keeney, Somers First Selectman; Brian Wissinger, Somers CFO; Mike Marinaccio, Somers Assistant Treasurer; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF 10/31/24:

The minutes were approved with one minor change.

REPORT FROM THE OFFICE OF SOMERS CFO

Brian reported that the Town Fund had in its Webster Bank and Schwab accounts a balance of \$101,574, which will cover benefits for the next four months. Employee contributions from January to June will add to this balance, so that plan withdrawals from the Pension fund will not be needed for the current fiscal year. For fiscal year 2026, projected benefit payments of \$167,541 should be covered by the Town's ADEC payments.

The Volunteer Firefighters Fund has \$4,016 on hand, and \$10,860 is needed for payments in the current fiscal year. It was moved, seconded, and unanimously passed to transfer \$10,860 from the Fund to the Schwab account to cover this shortfall.

For fiscal 2026, Brian projects an ADEC contribution of \$73,894 for the VFF, over \$40,000 of which should be available for investment.

INVESTMENT REVIEW AND DECISIONS FOR THE BOTH PLANS

Kevin reviewed the investment market's performance, economy, and interest rate changes with potential risks for the future of each. Our two plans are performing as expected and our conservative investment posture is appropriate at this time. After discussion of extending bond maturities on future purchases to six years, a motion was made, seconded, and passed unanimously to take this action for both plans.

NEW BUSINESS: There was none.

ADJOURNMENT: The meeting was adjourned at 9:45 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk