

MINUTES OF PENSION COMMITTEE
REGULAR MEETING
JULY 10, 2025
TOWN HALL 9:00 A.M.

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

ATTENDEES: Bill Kirkpatrick, Chair; John Mailhot and Ham Wilson, members; Tim Keeney, Somers First Selectman; Brian Wissinger, Somers CFO; Kevin Nichols, Morgan Stanley, previously submitted a report and recommendations to the committee.

APPROVAL OF MINUTES OF SPECIAL MEETING OF 5-1-25

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

For the Town Fund, the \$189,716 available cash on hand and expected cash flow from employee contributions will almost cover anticipated benefit payments, but it will probably be necessary to use at least some dividend/interest income to cover any shortfall. The Firefighters Fund, with its increased ADEC, should cover benefit payments with cash on hand.

For current cash on hand in the Town fund, The Schwab Account offers higher yields than we are presently getting, and the committee recommends taking advantage of those higher yields as much as possible.

The Chair requested from Brian a comparison of our employee contribution percentage with surrounding, similar, and other towns in Connecticut.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Total Return for fiscal 2025 was +13.11% net of fees, over one percent above our benchmark and more than double our assumed rate of return of 6.25%. No investment or manager changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

Total return for fiscal 2025 was +14.26% net of fees, exceeding our benchmark by 2.19%. There is at present \$33,894 from the ADEC contribution that is available for investment. After discussion, it was voted on and unanimously passed to invest \$21,175 into the Congress Small Cap Growth Fund SMA account, \$8,470 into our bond ladder, and the balance, about \$4,231, into Lazard EM Core Equity ADR.

ADJOURNMENT: There being no further business, the meeting was adjourned at 9:21 AM.

Respectfully submitted,

Hamline C. Wilson
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Clerk