PENSION COMMITTEE MINUTES
REGULAR MEETING
APRIL 16, 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

APPROVAL OF MINUTES OF REGULAR MEETING OF 1-15-26:
The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Brian distributed and discussed his report showing, for both plans, cash on hand and needs for the balance of fiscal 2026 and fiscal 2027.

The Town plan has sufficient cash to fund fiscal 2026, but it is projected to need about $8,200 to fully fund fiscal 2027 benefits. The tentative plan to assure sufficient cash to pay benefits for fiscal 2027 is to convert all dividends and interest into cash from January 1, 2027 to June 30, 2027.

The volunteer Fire Plan will have extra cash from larger ADEC payments that will be sufficient through fiscal 2027.

INVESTMENT REVIEW AND DECISIONS FOR THE BOTH PLANS

The Town plan now exceeds $8 million in assets. Kevin reviewed the recent stock and bond markets performance and volatility. Oil prices and geo-political activity dominate the investment markets. As a result, the committee believes, and our recent results justify, a conservative approach is warranted. No investment changes are called for at this time.

For the Firefighters fund, current projections indicate that we will have about $52,000 available for investment at the July meeting. We will wait until the July meeting to make decisions about investment of those funds.

NEXT MEETING: The next meeting of our committee is July 9, at 9:00 AM.

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

Respectfully submitted,

Hamline C. Wilson
Clerk