

PENSION COMMITTEE MINUTES
REGULAR MEETING
JULY 9, 2026
TOWN HALL 9:00 A.M.

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

ATTENDEES: Bill Kirkpatrick, Chair; Ham Wilson, member; Tim Keeney, Somers First Selectman; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF 4/16/26

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Town Plan

Cash for Monthly distributions	\$201,976.11	Anticipated benefit payments
Employee contributions	\$156,000.00	for fiscal 26-27
Total cash for benefit payments	\$357,976.11	\$337,332.24

This is close enough that we may need to transfer quarter 4 dividends and interest to the town for benefit payments.

Firefighters Plan

The ADEC (\$53,894) can easily cover benefit payments. \$23,894 will be sent to Schwab for benefit payments. The remaining \$50,000 will be invested at Morgan Stanley.

It is important to recruit new members for the committee. Brian recommends at least two new members. He believes the plans have come a long way under the leadership of this committee and transferring our knowledge and insight to new members should be a priority. With the recent turnover on the Board of Finance, he has some candidates for our committee.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN PLAN

Kevin reviewed the recent investment markets and volatility, noting sector rotations, the influence of A.I., and the forecasts of share price increases attached to increased earnings. We believe that our plan is working and no investment changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR VOLUNTEER FIRE FUND

To address last year's changes to the plan, a motion was made, seconded and unanimously passed to invest the recent ADEC \$50,000 contribution as follows: 1/4 in Lazard EM Core Equity, 1/4 in Congress Small Cap Growth, 1/2 in Large Cap

ADDITIONAL MEMBERS

Several potential names were mentioned and will be contacted as to their interest.

NEXT MEETING: Scheduled for 9:00 AM October 15, 2026

ADJOURNMENT

Meeting was adjourned at 9:50 AM

Respectfully submitted,

Hamline C. Wilson
Clerk