

PENSION COMMITTEE
REGULAR MEETING
OCTOBER 21, 2021
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 (by phone) and Ham Wilson, members; Mike Marinaccio, Somers CFO and Brian Wissinger, Assistant Finance Director; Kevin Nichols and Joe Matthews, Morgan Stanley.

APPROVAL OF MINUTES FOR MEETINGS OF APRIL 22 AND JULY 29: The minutes were approved as written.

PRESENT CASH POSITIONS IN TOWN ACCOUNTS:

Town Fund current cash: \$72,052 Monthly Payout \$13,845

Firefighter's Fund: current cash: \$3,035; monthly payout: \$860.50. \$5,300 will be needed for the balance of this fiscal year. The shortfall will be addressed at our next meeting.

The GASB reports have been received and will be sent to committee members shortly. It reported that our present Town funded ratio is 120.0%. The Firefighter's funded ratio is 128.6%

CONSIDERATION OF RECOMMENDATION FOR CHANGE IN APPENDIX A OF VOLUNTEER FIREFIGHTER PENSION PLAN:

After discussion it was moved, seconded, and passed unanimously to forward the revised plan to the Selectmen for implementation.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the economy, investment performance, and market conditions. After a slightly negative performance for the first quarter, our portfolio is now at +3% for the fiscal year. In the light of our well-funded status and the cash flow generated by our existing portfolio, no changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

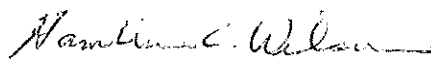
This portfolio also shows a positive performance year-to-date. A motion was made, seconded, and passed unanimously to reinvest \$69,000 of the maturing CD with the balance of \$5,300 being retained for benefit payments. No other action is called for at this time.

SCHEDULE OF MEETINGS FOR 2022:

The following dates and times were agreed to by committee members and Morgan Stanley: a motion was made, seconded, and approved to meet at 9:00 AM at the Town Hall on January 20, April 21, July 21, and October 20, 2022.

ADJOURNMENT: The meeting was adjourned at 9:31 AM.

Respectfully submitted,



Hamline C. Wilson
Clerk