

PENSION COMMITTEE
REGULAR MEETING
JANUARY 20, 2022
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; Mike Marinaccio, Somers CFO; Brian Wissinger, Assistant Finance Director; Tim Keeney, First Selectman; and by phone Kevin Nichols and Joe Matthews, Morgan Stanley

APPROVAL OF MINUTES OF REGULAR MEETING OF OCTOBER 21, 2021:

The minutes were approved as written.

REPORT FROM THE SOMERS CFO: MIKE MARINACCIO AND BRIAN WISSINGER

Town Pension Account: There is \$18,411 on hand, and benefit payouts are \$20,253 per month. Considering employee contributions, the account will require \$50,000 to finish the fiscal year.

Firefighters Account: There is \$5,290 on hand and monthly payments are \$986.

Actuarial Report: Mike distributed the report from Hooker & Holcombe for the Town Fund and reviewed its contents, noting the funded ratio of 105.1% as of July 1, 2021 and the required town contributions of \$136,516 and \$141,977 for the next two fiscal years.

Mike also announced some needed administrative changes. Hooker & Holcombe is taking over the process of calculating and paying town pension benefits for which it will be paid \$11,200 annually, to be paid out of the Town Pension Fund. A motion was made, seconded, and passed unanimously to have Hooker & Holcombe perform this work.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin and Joe reviewed the economy, stock and bond market performance, and outlook for interest rate increases. Our portfolio is outperforming the benchmark indicators in this period of market declines. This is as expected because our portfolio was constructed to mitigate downside risk. No investment changes are called for at this time. The portfolio was +6.58% for the first six months of the current fiscal year.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND


This fund was +7.27% for the first six months of this fiscal year. The committee will decide at the April meeting the division of assets between reinvestment and cash retained for benefit payments from the CD maturing on April 27. We plan to stay the course with the investment portfolio.

IDEAS FOR ADDITIONAL MEMBERS:

The search continues and one name was discussed.

ADJOURNMENT: There being no additional business to discuss, the meeting adjourned at 10:00 AM.

Respectfully submitted,


Hamline C. Wilson
Clerk