

PENSION COMMITTEE  
SPECIAL MEETING  
THURSDAY JULY 14, 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; Tim Keeney, Somers First Selectman, Mike Mike Marinaccio, Somers CFO; Brian Wissinger, Assistant Finance Director; Aime Benedict, Guest; Kevin Nichols, Morgan Stanley.

REPORT FROM THE OFFICE OF SOMERS CFO:

Brian provided and reviewed a report showing the Webster (working capital) and Schwab (benefit payment) accounts. The ADEC deposit for this fiscal year was made on July 1<sup>st</sup> at 90% (127,779). Benefit payments for this year are projected at \$243,035. For the Firefighters, the ADEC of \$6,034 (at 100%) was made on July 1<sup>st</sup>. There are at present no cash flow problems in either account.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the market conditions and investment performance. The Town Fund performed as expected in the negative markets: -8.6% for this fiscal year versus -10.3% for our benchmark and -14.3% for the latest six months versus -16.6% for the benchmark. With no cash flow needs and the portfolio performing well, no portfolio changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

Boosted by this fund's CD holdings, the Firefighters Fund was -6.5% for this fiscal year and -12.9% for the latest six months. The portfolio performed as expected and no investment changes are called for at this time.

REVIEW OF INVESTMENT POLICY STATEMENT (IPS):

After discussion, Bill said he would draft certain changes in the IPS, which include: administrative changes in benefit payments processes, language relating to SPAC and crypto currency investing, aligning clarifying asset categories and other wordsmithing details.

NEW BUSINESS: There was none.

ADJOURNMENT: The meeting was adjourned at 10 PM.

Respectfully submitted,

Hamline C. Wilson  
Clerk

