

PENSION COMMITTEE
REGULAR MEETING
OCTOBER 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; Tim Keeney, Somers First Selectman, Mike Marinaccio Somers CFO; Brian Wissinger, Assistant Finance Director; Kevin Nichols, Morgan Stanley; Jim Formica, guest

APPROVAL OF MINUTES OF REGULAR MEETING OF APRIL 21 AND SPECIAL MEETING OF JULY 14:

Both minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Mike and Brian presented the GASB Actuarial Report as June 30, 2022 for the Volunteer Fire Department. The plan is in good condition and is 112% Funded. The GASB Actuarial Report for the Town Employees will be in soon and emailed to those present.

The Town Fund at present has \$110,000 in cash, with \$162,000 needed to pay benefits for the balance of this fiscal year. The Committee will address this at our next meeting in January.

The Firefighters Fund has \$2,556 cash, which is sufficient for the balance of 2022 and will need \$6,000 to complete the fiscal year. There is a \$57,000 CD in the portfolio.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the economy, investment market performance, growth vrs. value results in the stock market, and interest rates. To reduce volatility and increase income, a motion was made, seconded and unanimously passed to transfer \$600,000 from the AMI large cap growth fund and reallocate it as follows: \$400,000 to the bond ladder, and \$100,000 each to the Lazard EM Equities ADR and the Principal Real Estate Trust.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

A motion was made, seconded, and unanimously passed to take \$6,000 from the maturing CD to pay benefits and use the remaining \$51,000 from the CD with \$18,000 from AMI, \$9,000 each from London Co. and Clearbridge, and \$13,000 from the Capital Group World Dividend Growers to total \$100,000 to start a bond ladder.

REVIEW OF INVESTMENT POLICY STATEMENT:

A motion was made, seconded, and passed unanimously to approve the revised Investment Policy Statement and forward it to the Selectmen.

MEETING SCHEDULE FOR 2023.

The following dates for Regular Pension Committee meetings were approved: January 19, April 20, July 13, October 19. Meetings are 9:00 AM at Town Hall.

ADJOURNMENT: There being no other business, the meeting was adjourned at 10:05.

Respectfully submitted,

Hamline C. Wilson
Clerk