

PENSION COMMITTEE
REGULAR MEETING
OCTOBER 19, 2023
TOWN HALL 9:00 A.M.



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

ATTENDEES: Bill Kirkpatrick, Chair; John Mailhot and Ham Wilson, members; Tim Keeney, Somers First Selectman; Brian Wissinger Somers CFO; Mike Marinaccio Assistant Treasurer; Kevin Nichols, Morgan Stanley, Patricia Loftus, Guest, the Somers Cemetary Committee.

APPROVAL OF MINUTES OF REGULAR MEETING OF JULY 13, 2023:

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO BRIAN WISSINGER

The 2024 Pension contributions have been made by the town. Brian distributed the GASB reports for the Town Pension and Firefighters Pension. As of that June 30 report, the Town Plan has a funded ratio of 102.67%, while the Volunteer Firefighters Plan has a funded ratio of 117.10%. The Town Plan has \$66,725 cash on hand and \$78,881 in the Schwab account. Monthly payments are \$22,074. The Committee voted to move the \$66,725 to the Schwab account, which should cover Pension Payments for the balance of the fiscal year. The Firefighters have \$6,908 at Schwab; monthly payments are \$1,198, and there is a \$7,000 CD maturing soon. The committee will revisit this cash flow at our January meeting.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the investment markets, interest rates, the economy, and relative risks in each area. After discussion, it was recommended, voted upon, and passed unanimously to move five percent of our equities portfolio into the fixed income ladder. The monies would be proportionately moved from each of our nonfixed-income investments. The Committee also voted and unanimously passed a resolution to extend maximum maturities from three to four years.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

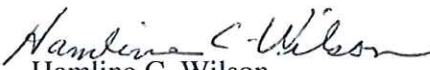
It was recommended, voted upon, and passed unanimously to mirror the actions taken for the Town Plan by moving 5% the assets into the bond ladder, using proportional transfers from the nonfixed-income investments. All investment transactions are to be taken as soon as is practical.

NEW BUSINESS:

There was none.

ADJOURNMENT: The meeting was adjourned at 10:46 AM.

Respectfully submitted,


Hamline C. Wilson
Clerk