PENSION COMMITTEE
REGULAR MEETING
JANUARY 19, 2023
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 Mike Marinaccio, Somers CFO; Brian Wissinger, Assistant Finance Director; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF OCTOBER 20, 2022
        The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO
        Mike Marinaccio reviewed the latest actuarial valuation from the Volunteer Firefighters Fund dated 7/1/22. It showed the plan was 116.6% funded and the ADEC contribution was determined to be $4,830 for the 2024 and 2025 fiscal years. After discussion it was moved, seconded, and passed unanimously to reduce the expected return from 6.5% to 6.25%for both the Firefighters and town employee plans.
        Brian reported that Town Fund has a cash position of $57,200 with $20,252 monthly payment obligations. It was moved, seconded, and passed unanimously to take the available $65,000 cash position in the town plan and move it to the bank, making it available for benefit payments. Another $15,000 is needed to cover payments for the fiscal year, and that will be addressed at our next meeting.
        The Firefighters have $5,017 on hand and will need a funds transfer in April to cover benefit payments for the remainder of the fiscal year.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND
        Kevin reviewed recent investment performance of our funds and that of the stock and fixed-income markets. The portfolio changes made at our last meeting have been implemented and were appropriate, reducing volatility and generating additional income. No changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND
Investment changes made at our October meeting have been implemented and were also appropriate, and no changes are needed at this time.

NEW BUSINESS
        There was none.

ADJOURNMENT: The meeting was adjourned at 9:35.

                    Respectfully submitted, Hamline C. Wilson, Clerk