

PENSION COMMITTEE
REGULAR MEETING
APRIL 20, 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; Tim Keeney, Somers First Selectman, Mike Mike Marinaccio Somers CFO; Brian Wissinger, Assistant Finance Director; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF JANUARY 19, 2023:

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Mike reported that our actuarial firm, Hooker & Holcombe, is undergoing a merger. We expect there will be no changes, personnel or otherwise, to our relationship.

Brian reported that for the Town Fund we have \$84,005 on hand; benefits payments amount to \$23,442 each month. No extra cash is needed for the next three months. The 2023-24 ADEC contribution of \$141,997 will be available in June or July.

The Firefighters Fund has \$3,030 on hand; \$990 per month is needed for payments. This fund sufficient for payments through fiscal year end.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin reviewed the investment performance of our funds and of the stock and fixed income markets. While total returns have been lackluster over the last year, our goals of reducing volatility and generating additional income are being met. After discussion, no changes are called for at this time.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

As with the Town Fund, the total return is well ahead of our benchmark for the last three years, and no changes are needed at this time.

NEW BUSINESS

There was none.

ADJOURNMENT: The meeting was adjourned at 10:02.

Respectfully submitted,

Hamline C. Wilson
Clerk