

PENSION COMMITTEE
REGULAR MEETING
JANUARY 18, 2024
TOWN HALL 9:00 A.M.

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

ATTENDEES: Attending in person: Ham Wilson, Acting Chair; Tim Keeney, Somers First Selectman, Brian Wissinger Somers CFO; Mike Marinaccio, Assistant Treasurer; Attending remotely: Bill Kirkpatrick and John Mailhot, members; Kevin Nichols, Morgan Stanley; Gary Schissel, Somers Volunteer Fire Chief

APPROVAL OF MINUTES OF REGULAR MEETING OF OCTOBER 29, 2024

The minutes were approved as written.

FIRE DEPARTMENT PROPOSAL

Gary Schissel reviewed the Volunteer Fire Pension Plan benefit structure: five dollars per month for each year of credited service. He proposed raising it to twenty dollars per month to make it more meaningful and attract more volunteers. He also proposed making any changes retroactive and applicable to all active and retired volunteer firefighters.

After discussion a motion was made, seconded, and unanimously passed to have Hooker and Holcombe provide financial projections based on \$10, \$15, \$20 per month payouts and on the impact of provisions for applying it retroactively and for the inclusion of retired volunteer fire fighters. We hope to have this information available at our next meeting so that we can have an informed discussion of the proposal.

REPORT FROM THE OFFICE OF SOMERS CFO

The Town has \$93,000 available for distribution to pensioners for fiscal '23-'24; \$22,074 per month is needed to pay monthly benefits through June. Employee contributions will contribute enough so that we can pay benefits through June without using funds generated from portfolio dividends and interest. For fiscal '24-'25, Employee contributions and the ADEC should also cover benefit payments.

DIVIDEND AND INTEREST NEEDS FOR THE TOWN FUND THROUGH JUNE 2024:

Based on current projections, withdrawals of dividends and/or interest will not be needed for this year or next.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND AND FOR THE FIREFIGHTER'S FUND

Kevin reviewed the investment markets, economy, interest rates, and risks associated in each case. We are in good fiscal position and plan to stay the course with both funds keeping their present asset allocation, including our modest extension of bond duration.

ADJOURNMENT: There being no new business to discuss, the meeting was adjourned at 9:52 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk