

PENSION COMMITTEE
SPECIAL MEETING
MAY 1, 2025
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; Brian Wissinger, Somers CFO; Mike Marinaccio, Somers Assistant Treasurer; Kevin Nichols, Morgan Stanley.

APPROVAL OF MINUTES OF REGULAR MEETING OF 1-9-25

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

With \$42,000 in the Town Fund, an ADEC for '25 - '26 of \$157,541, and contributions of plan participants, we should have enough cash to cover benefit payments for the coming year. If this is the case, dividends and interest for fiscal '25 - '26 will probably be reinvested in our current holdings.

For the Firefighter's Fund, the ADEC for '25 - '26 will be almost \$74,000. A motion was made, seconded, and passed unanimously to put \$40,000 in the Schwab Account to cover plan benefits for the fiscal year. The remaining money will go to Morgan Stanley for investments to be decided upon at our July meeting.

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

Kevin reviewed the volatile investment markets' ups and downs over the last twelve months, the interest rate movements, and the resulting performance of stocks and bonds. Our two funds lagged the markets for the first half of the fiscal year but decisively outperformed for the second half. For the fiscal year to date, the Town Fund is up 7.60% through March while our Benchmark is up 4.25%.

With the current outlook of excessive volatility, the lack of certainty concerning government tariffs, and confusion about near-term economic performance, no investment activity is called for at present. We will continue to purchase high quality stocks and short to medium-term, high-quality bonds for both portfolios at this time.

NEW BUSINESS: There was none.

ADJOURNMENT: The meeting was adjourned at 9:35 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk