

PENSION COMMITTEE MINUTES
REGULAR MEETING
OCTOBER 16, 2025
TOWN HALL 9:00 A.M.

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

ATTENDEES: Bill Kirkpatrick, Chair; Ham Wilson, members; Tim Keeney, Somers First Selectman; Brian Wissinger, Somers CFO; Kevin Nichols, Morgan Stanley, member John Mailhot was excused

APPROVAL OF MINUTES OF REGULAR MEETING OF JULY 10, 2025

The minutes of 7-10-25 were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Brian distributed the GASB reports for both Town employees and the Somers Volunteer Fire Department. The Employee Report showed an improvement in the funded ratio from 103% to 109%, and for the Fire Fighters from 54.9% to 57.5%.

Brian distributed a survey of pension contributions and funded ratios of some comparable Connecticut towns. A discussion on possible changes and amendments ensued.

Both Pension Plans are in satisfactory shape to handle projected payments for the balance of the fiscal year.

We discussed moving money used for benefit payments from the bank to the Schwab money market to enhance yield on those funds. As that looked unproductive, we discussed moving the money to Morgan Stanley. Brian and Kevin will explore the feasibility of that idea.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin reviewed economic activity and investment activity since our last meeting. We determined that our derisking approach is still appropriate, and our funds' performance does not indicate any change is needed.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER
FIREFIGHTERS FUND

The investments made at our last meeting are working well. The portfolio gained 4.13% for the latest quarter. No changes are called for at this time.

ADJOURNMENT: The meeting was adjourned at 10:01 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk