

PENSION COMMITTEE MINUTES
REGULAR MEETING
JANUARY 15, THURSDAY, 2026
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, member; Tim Keeney, Somers First Selectman; Brian Wissinger, Somers CFO; Kevin Nichols, Morgan Stanley; member John Mailhot attended by telephone.

APPROVAL OF MINUTES OF REGULAR MEETING OF 10/16/24:

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO:

Brian distributed and the committee discussed the Actuarial Report for the Town of Somers as of July 1, 2025. The funded ratio for the Town Employees increased from 104.4% to 107% over the past two years. Both figures are smoothed over the previous five years.

The Employees Fund currently has \$105,000 cash on hand, with one new retiree leaving prior to year end. A new hire bought five years of added service, providing \$54,000 for investment.

The Firefighters Fund has sufficient cash through April and will be a topic of our next meeting.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the current economic climate and investment markets activity. We determined that our derisking approach is still appropriate. A motion was made, seconded, and passed unanimously to invest one third of the \$54,000 available equally into the Parametric Bond Ladder, Lazard Emerging Markets, and the Capital Group Dividend Growers Fund.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

The Fund continues to perform well, and no changes are called for. Kevin will research why the total cash position in the fund seems to be unusually high.

NEXT MEETING: April 16, 2026, 9:00 AM Town Hall

ADJOURNMENT: The meeting was adjourned at 9:36.

Respectfully submitted,

Hamline C. Wilson
Clerk