

PENSION COMMITTEE
REGULAR MEETING
APRIL 11, 2024
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; Brian Wissinger, Somers CFO; Mike Marinaccio, Somers Assistant Treasurer; Kevin Nichols, Morgan Stanley, Gary Schissel, Volunteer Fire Chief

APPROVAL OF MINUTES OF REGULAR MEETING OF JANUARY 18, 2024:

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO BRIAN WISSINGER AND ASSISTANT TREASURER MIKE MARINACCIO:

Brian distributed actuarial estimates of costs to the town for increasing pension benefits to the volunteer firefighters from its \$5 dollars per month per year of service to \$10, \$15, \$20, \$25. After lengthy discussion, the committee made approved a motion to recommend to the selectmen an increase to \$10 in the multiplier. We intend to periodically review the situation for further increases.

The Town Fund at present has a cash position of just over \$67,150 with monthly benefit payouts of \$20,000. With cash remaining from ADEC combined with employee contributions, cash flow will be sufficient to cover benefit payments for the remainder of this fiscal year. For the next fiscal year, the Committee will need to monitor cash levels beginning in the third quarter.

For the Firefighters Fund, cash of \$3,658 is on hand. Benefit payments are \$1,200 per month resulting in no need to liquidate plan assets to fund benefits for this fiscal year.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the performance of the fund, the investment markets, economy, interest rates, and risks associated in each case. The committee feels comfortable with our conservative posture and feels no investment changes are currently called for.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND:

No changes are currently needed. However, fund withdrawals will be needed next fiscal year, more if there are major changes to firefighters' benefits.

NEW BUSINESS:

The Investment Policy Statement was discussed with wording changes to the Fund Managers section and cryptocurrencies added to the list of proscribed investments. The amended document will be reviewed at the next meeting.

ADJOURNMENT:

Respectfully submitted,

Hamline C. Wilson
Clerk