

PENSION COMMITTEE
SPECIAL MEETING
OCTOBER 31, 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.

APPROVAL OF MINUTES OF REGULAR MEETING OF JULY 18

The minutes were approved as written.

REPORT FROM THE OFFICE OF SOMERS CFO

Brian distributed and reviewed the GASB reports for both plans as of June 30, 2024. The Town Plan is in a strong financial position with a funded ratio of 103.3%, up from 102.7%. The Volunteer Plan, because of plan participant improvements, has dropped to 54, 96% as expected.

Brian then provided date of cash availability for benefit payments in both funds. The Town Plan has sufficient cash, both on hand and projected for the remainder of the fiscal year. For the Firefighter's Fund, A motion was made, seconded, and passed unanimously to move \$7,000 from the Investment Account to the Schwab Account, so that it would also have sufficient cash of benefit payments.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Kevin reviewed the investment markets, economy, interest rates, and potential risks for each. No changes were made in allocations in the Town Plan.

A motion was made seconded and passed unanimously to extended permitted maturities of bonds from four to five years in both the Town Fund and the firefighters Fund.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

For Volunteer Firefighter's Plan, a motion was made, seconded, and unanimously passed to move \$50,000 from the London Company Equity Fund and to the Lazard EM Core Equity Fund.

APPROVAL OF CHNAGES IN THE INVESTMENT POLICY STATEMENT

After discussion, minor changes involving cryptocurrency and separately managed accounts were agreed upon. A motion was made, seconded, and passed unanimously to incorporate the changes into the IPS.

ADJOURNMENT:

Respectfully submitted,

Hamline C. Wilson
Clerk