

PENSION COMMITTEE
REGULAR MEETING
AUGUST 7, 2008
TOWN HALL 9:00 A.M.

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

MEMBERS PRESENT: Bill Kirkpatrick, chair; George Warner and Ham Wilson, Members; Tom Forma, Merrill Lynch; Greg Simmons, Somers CFO.

APPROVAL OF MINUTES: Minutes of the regular meeting of 5/8/08 and the special meeting of 6/5/08 were approved as written.

UPDATE ON RETIREMENTS: A recent retirement will reduce the fund's assets by approximately \$90,000. There are no other anticipated retirements for the remainder of the year.

INVESTMENT REVIEW AND DECISIONS: Tom Forma reviewed the funds performance and the deteriorating markets of 2008. No decisions were made, except to seek a 6 month CD with a minimum 3% rate for the August bond maturity.

The Fire Department Pension fund was reviewed. It now contains about 16% fixed income, with no investment decisions deemed necessary.

REPORT ON SEARCH OFR ACTUARY: Greg Simmons reported that Hooker and Holcombe will be retained, provided no problems are found in the contract proposal. Each member has a draft copy—comments to be forwarded to Greg.

PENSION STUDY COMMITTEE UPDATE: No activity because the committee is awaiting the hiring of the new actuary.

ADJOURNMENT: The meeting was adjourned at 9:42 A.M.

Respectfully submitted,

Hamline C. Wilson, Clerk