

PENSION COMMITTEE
THURSDAY, OCTOBER 30, 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; Greg Simmons, Somers CFO, Tom Forma and Gayle Russell, Merrill Lynch.

APPROVAL OF MINUTES: Minutes of the regular meeting of August 7, 2008 were
approved as written.

INVESTMENT REVIEW AND DECISIONS

Tom Forma reviewed the funds, asset allocation and performance in the
deteriorating investment markets of 2008. The equity markets were off about 40% as of
October 28. Given the town's asset allocation and lack of cash needs to fund retirements,
no investment changes are deemed necessary at this time.

The Fire Department Fund was reviewed, noting similar performance for the asset
classes. No investment changes were made.

MEETING DATES OFR 2009:

Regular committee meeting dates were agreed upon as follows:

January 29

May 7

August 6

October 30

They will be held at Town Hall at 9:00 A.M.

ADJOURNMENT: The meeting was adjourned at 9:49 A.M.

Respectfully submitted,

Hamline C. Wilson
Clerk