

PENSION COMMITTEE
SPECIAL MEETING
THURSDAY, FEBRUARY 19, 2009
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; Ham Wilson Member; Greg Simmons, Somers CFO, Gayle Russell, Merrill Lynch.

APPROVAL OF MINUTES: Minutes of the regular meeting of October 30 were approved with one correction: the regularly scheduled meeting for October is the 29th at 9:00 AM instead of the 30th.

INVESTMENT REVIEW AND DECISIONS

Ms. Russell reviewed the Town Plan's investments and performance. The markets continue to slide and recent performance, while poor, is in line with benchmarks. Given the town's asset allocation, cash balance, and lack of cash needs to fund retirements, it was moved, seconded and approved to dollar cost average some cash into the equity markets. On or about the 20th of each month, \$15,000 will be invested: \$3,000 to Marsico, and \$4,000 each to NWQ, Goldman Sachs, and Neuberger—all existing portfolio managers. In addition \$240,000 will be used to purchase a certificate of deposit through Merrill Lynch.

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

ADJOURNMENT: The meeting was adjourned at 9:50 A.M.

Respectfully submitted,

Hamline C. Wilson
Clerk