

PENSION COMMITTEE
REGULAR MEETING
MAY 7, 2009
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:00 AM

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

APPROVAL OF MINUTES OF SPECIAL MEETING OF 2/19/09: Minutes of the Special Meeting of 2/19/09 were approved as written.

UPDATE ON RETIREMENTS: There are none. Greg said that those eligible indicated that they had no plans to retire in the near future.

INVESTMENT REVIEW AND DECISIONS:

Tom Forma reviewed the Town Plan's investments and performance. Performance overall is in line with benchmarks. There was a credit quality discussion on the fixed income investments with particular focus on SLM Corp. No sales were deemed necessary at this time. Given the Town's asset allocation, cash balances, and lack of cash needs to fund retirements, we will continue to allocate \$15,000 per month to our equity managers.

The Fire Department Fund was reviewed, noting similar performance. A \$14,000 contribution from the Town was made on April 21. Bill will explore other investment alternatives through Vanguard. Any new opportunities will be discussed at our next meeting.

ADJOURNMENT: After noting that our next meeting is on August 6, the meeting was adjourned at 10:00 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk