

PENSION COMMITTEE  
REGULAR MEETING  
OCTOBER 29, 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; and Greg Simmons, Somers CFO.

APPROVAL OF MINUTES OF REGULAR MEETING OF 8/6/09: The minutes were approved with two minor corrections.

UPDATE OF RETIREMENTS: Mr. Simmons reported that there are none at this time.

INVESTMENT REVIEW AND DECISIONS:

All accounts were reviewed and found to be performing in line with their respective indices—showing solid performance since the first quarter. One hundred percent of the recommended contributions from the town have been made for the current year.

We will continue to allocate \$15,000 per month to our equity managers.

On 12/11/09 a \$200,000 bond holding will mature bringing our cash position to close to \$250,000. Tom Forma will be asked to search for fixed income investments (bonds and preferred stocks) that could return five percent or more. The committee plans to focus on this at our next meeting.

For the Fire Department plan, it was moved, seconded and passed unanimously to invest another \$10,000 into the Vanguard Total International Stock Index Fund (VGTSX).

OTHER BUSINESS:

The 2010 meeting schedule for the Pension Committee was developed as follows: January 28, April 29, July 29, and October 28. All meetings are at 9:00 AM at the Town Hall.

ADJOURNMENT: the Meeting was adjourned at 9:40 AM,

Respectfully submitted

Hamline C. Wilson, Clerk

