

PENSION COMMITTEE  
REGULAR MEETING  
THURSDAY, APRIL 28  
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; Lisa Pellegrini, Somers First Selectman; Kim Marcotte, Somers CFO; Tom Forma, Merrill Lynch; Linda Savitsky, consultant; and Bruce Barth, attorney, the last two entering at 10:00 AM. Ann Logan, Somers Town Clerk was also in attendance.

APPROVAL OF MINUTES OF REGULAR MEETING OF 10/28/10 AND SPECIAL MEETINGS OF 11/17/10, 2/3/11, AND 3/30/11.

The minutes of all four meetings were approved as written.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Tom Forma reviewed our investments and performance, with the manager's results in line with expectations. The annual deposit for fiscal 2010-2011 of \$185,999 was handed to Tom and this will bring our cash position and short term holdings to almost \$300,000. Various investment options were discussed. Tom will send the committee information on A. R. Schmeidler for consideration at our next meeting.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER FIRE FUND

The committee reviewed the investments and performance for the Volunteer Fire Department. Its performance year-to-date is 3.89% vs. 2.57% for the Town Plan. From 1998, \$1,000 invested in the Firefighter's Plan would have grown to \$1,573 vs. \$1,560 for the Town Plan, both returns being net of expenses.

At our next meeting the Committee will consider further diversification. We briefly reviewed materials on small-cap, mid-cap, and precious metals and mining funds and two possible REIT investments.

10:00 A.M. DISCUSSION ON UPDATES AND/OR REVISIONS OF THE TOWN PLAN

Bruce Barth and Linda Savitsky indicated that all town Plan Documents are consistent and that they agree with the Summary Plan Description. A summary of terms was distributed and discussed item by item. Eligibility, service, retirement benefits and conditions, death benefits, vesting etc. were considered as possible plan changes. The actuary will be asked to provide cost implications in order to determine which plan improvements can be made with a tentative effective date of 9/1/11. This material should be available for a Special Meeting during the first ten days of June.

Once Plan changes have been agreed upon, a written communication and face-to-face meetings with Plan participants should be made available.

ADJOURNMENT:

Respectfully submitted,

Hamline C. Wilson, Clerk