

PENSION COMMITTEE
REGULAR MEETING
THURSDAY, JUNE 9, 2011
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 members; Kim Marcotte, Somers CFO; at 10:00 we went upstairs where we were joined by Lisa Pellegrini, Somers First Selectman; and Bruce Barth, attorney, Bill Woollacott, Hooker and Holcombe, Francine Aloisa, Somers Library Director. Linda Savitsky, consultant, joined us via conference call.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER FIRE FUND

After discussion of our cash position and the possible investments for diversification, we voted unanimously to invest \$3,000 in each of three funds: 1) Vanguard Precious Metals and Mining VGPMX 2) Vanguard Small Cap Index Fund NAESX 3) SPDR Index Shares Funds Dow Jones Global Real Estate ETF RWO.

DISCUSSION OF COSTS ASSOCIATED WITH CHANGES IN THE TOWN PLAN

Bill Woolacott presented cost changes to the town associated with changes in the years of service (to 20, 25, or 30 years) and employee contributions (to 2% or 3%). Elimination of the fractional rule was also discussed.

DISCUSSION AND EXPLANATION OF TOWN PLAN CHANGES

Attorney Bruce Barth presented a rewrite of the Town Plan explaining the changes made in order to make it consistent with federal and state law and with other town documents. Various modifications to the proposed plan were discussed.

NEXT MEETING

The proposed revised plan will be presented to the Selectmen for approval on Thursday, June 30. At which time steps for informing educating the employees about the changes and their implications will be finalized.

ADJOURNMENT: The meeting was adjourned at 11:25.

Respectfully submitted,

Bill Kirkpatrick, Acting Clerk