

PENSION COMMITTEE
REGULAR MEETING
THURSDAY APRIL 26, 2012
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, First Selectman; Kim Marcotte, Somers CFO; and Tom Forma, Merrill Lynch

APPROVAL OF MINUTES OF REGULAR MEETING OF 1/26/12: The minutes were approved as written.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

An error was noted on the Cash Flow and Performance page (6). It will be researched and corrected.

Year-to-date the portfolio continues to perform well. Due to its buyout by management, Marsico is being monitored closely by Merrill Lynch.

A motion was made seconded and passed unanimously to cease allocating new funds to Epoch Global and to increase to \$15,000 per month from cash into AEW.

Tom will provide a comparison of Vanguard and other international equity managers in order to assist the committee in increasing the fund's equity exposure.

INVESTMENT REVIEW AND DECISION FOR THE VOLUNTEER FIRE FUND:

The Fund is performing well, slightly better than the Town Fund year-to-date. No actions are needed at this time.

PROGRESS ON CONFORMING THE VOLUNTEER FIRE PLAN AND THE TOWN PLAN:

Bruce Barth is working on this issue and will get back to the committee.

STATUS OF PENSION FUND FOR SCHOOL NON-CERTIFIED STAFF:

We are not moving forward, having been informed by the schools that they will handle this issue by themselves.

NEW BUSINESS: There was none.

ADJOURNMENT: The meeting was adjourned at 9:52.

Respectfully submitted,

Hamline C. Wilson
Clerk