

PENSION COMMITTEE
REGULAR MEETING
JANUARY 31, 2013
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; Chris Hutton, interim CFO; and Kevin Nichols, Merrill Lynch

APPROVAL OF MINUTES OF REGULAR MEETING OF 10-25-12: The minutes were approved as amended.

VANGUARED TRANSFER: Various forms and signature cards were signed and dated to reflect the change in CFO and authorize transactions.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin reviewed the overall economic and investment market activity for 2012 and our fiscal year-to-date performance for 2012-13. Fiscal year-to-date, The Town Fund is plus 7.1% after fees.

After discussion, the Committee instructed Kevin to continue the quarterly AEW investments. In addition it was moved, seconded, and passed unanimously to invest \$30,000 of our cash in Vanguard's Emerging Market fund (VWO), \$30,000 in Neuberger's large cap growth fund, and \$30,000 in London's dividend focus fund. This \$90,000 should be invested as soon as is practical.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER FIRE FUND:

For 2012 and year-to-date 2013 this portfolio is performing better than the Town Plan. There is slightly over \$5,000 available in cash and future inflows approximate outflows. Therefore, no investment decisions were made at this time.

ADJOURNMENT: As there was no additional business to discuss, the meeting was adjourned at 10:07 AM.

Respectfully submitted,

Hamline C. Wilson
Clerk