

PENSION COMMITTEE
REGULAR MEETING
THURSDAY, APRIL 25, 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; Glen O'Keefe, Somers CFO; Christine Hutton, former Acting CFO; Lisa Coupe, Assistant to the Treasurer; Tom Forma, Merrill Lynch

APPROVAL OF MINUTES OF REGULAR MEETING OF 1/31/13:

The minutes of 1/31/13 were approved as written.

FUND MANAGEMENT QUESTIONS:

- 1) Necessary funds were signed to authorize portfolio transactions.
- 2) A discussion was held relating to general funds being allocated for pension payments and moving monies to fund managers for both the Town and Volunteer Fire plans.
- 3) For this fiscal year, there is about \$250,000 to be deposited by the Town for both plans.

INVESTMENT REVIEW AND DECISIONS

Tom provided an economic review, manager review, and performance update, both historically and year-to-date. Overall, the plan is performing well, up 8.5% year-to-date and 11.9% fiscal year-to-date through April 17. With minimal needs for benefit payments, it was moved, seconded, and passed unanimously to invest \$40,000 in the Spectrum account and \$30,000 each in London Dividend Focus, Neuberger Large Cap Growth, and Vanguard Emerging Markets Fund. These investments should take place as soon as possible.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER FIRE FUND:

While individual investment fund performance is mixed, overall performance for the plan is plus 9.7% year-to-date through April 23, 2013. As there is little cash to invest, no investment actions are called for at this time. If cash is needed to pay benefits, it should be raised from liquidation of a small part of the S&P Index Fund.

ADJOURNMENT:

Respectfully submitted,

Hamline C. Wilson
Clerk