

PENSION COMMITTEE  
REGULAR MEETING  
THURSDAY, JULY 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; Lisa Coupe, Assistant to the Treasurer; Kevin Nichols, Merrill Lynch

APPROVAL OF MINUTES OF REGULAR MEETING OF 4-25-13:

The minutes of 4/25/13 were approved as amended.

CASH FOR INVESTMENT:

Town Fund - \$160,000 is currently available and \$186,330 should be deposited shortly.

Fire Fund – \$16,000 is currently available and \$11,577 should be deposited shortly.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND:

Kevin provided a performance update, up 13.7% year to date, and a manager's review. It was moved, seconded, and passed unanimously to invest \$40,000 of available cash in London Dividend Focus Fund, \$40,000 in AEW, \$30,000 in Epoch Mainstay, and 20,000 in Vanguard Emerging Markets (VWO). These transactions should take place as soon as possible.

INVESTMENT REVIEW AND DECISIONS FOR THE VOLUNTEER FIRE FUND:

A proposed copy of a revised Retirement Plan for Volunteers and a restated Trust Agreement was distributed for review and comment at our next meeting. We should focus on a recommendation regarding the lump sum option.

The Volunteer Fire Fund is performing well, up 16% year to date. It was moved seconded and passed unanimously to invest \$4,000 in Vanguard's International Fund and \$6,000 in the Small Cap Fund.

PROCESSING PAYMENTS:

In order to facilitate money movement between the Town and money managers, new documentation forms will need to be prepared.

ADJOURNMENT: There being no other business, the meeting was adjourned at 10:35.

Respectfully submitted,

Hamline C. Wilson  
Clerk