

PENSION BOARD MEETING
NOVEMBER 23, 2009

Present: Mike Charland; Mark Manton; Elaine Hammers; Ross Murray; Lynn Heim
Also Present: Chris Kachmar, FIA; Ron Schlee, Hooker & Holcombe; Gina Acri,
Wachovia

This is a continuation of the meeting held on November 17, 2009 which was adjourned to a time certain.

Mike Charland called the meeting to order at 7:45 p.m. Chris Kachmar reported that the monies have transitioned over from Wilmington to Wachovia. Today there is 17 million dollars in assets – 65% equity; 35% fixed income. Allocations for today are fine. Portfolio total today is \$16,995,419.

Discussion followed with Chris Kachmar, Gina Acri and Ron Schlee regarding outsourcing administrative duties. Ron to look into what Hooker and Holcombe would charge.

It was suggested that an audit be done on all pension files by a creditable audit firm. We would have to get approval from the Town Council for this and request funds to do this.

Motion made by Ross Murray to hire an outside auditor preferably McGladrey Pullen to conduct a review of the people in the pension plan and transfer it over to Wachovia; seconded by Mark Manton. Motion carried unanimously.

The Pension Board should advise the Town Council that we want to do this.

A sub-committee of independent directors, i.e., Dan LaBelle, Mark Manton, Mike Charland and John Ponzio, Town Treasurer should meet with the outside auditors to instruct them what needs to be done.

Next meeting: Tuesday, February 9, 2010.

Motion made to adjourn by Elaine Hammers; seconded by Ross Murray.

Meeting adjourned at 8:58 p.m.

Respectfully submitted,

Gail Bokine, Pension Secretary