

PENSION BOARD MEETING
MAY 18, 2010

Present: Michael Charland, Bruce Pine, Mark Manton, Maria Pires

Also: Chris Kachmar, FIA

Meeting was called to order at 7:35 p.m. by Chairman Mike Charland.

Minutes of February 23, 2010 and Internet minutes of April 30, 2010 were approved by those present. (These minutes will be looked at on August 18, 2010 when the full board is present.

Approval of Pension benefits and Withdrawal of Funds: Mark Manton moved to approve the following as presented; seconded by Bruce Pine.

a. Frances Kantorowski	eff. 2/1/2010	\$2,159.04
b. John Revere	eff. 3/1/2010	\$2,198.49
c. Donna Ramirez	eff. 3/1/2010	\$1,791.66
d. John DelVecchio	eff. 3/1/2010	\$2,553.48
e. Francis Fedanick	eff. 4/1/2010	\$ 925.47
f. Edward Viola	eff. 4/1/2010	\$1,224.13
g. Laura Fredyna	eff. 5/1/2010	\$ 157.49

Withdrawal of Funds:

a. Lynda Elbert	terminated 6/22/06	\$6,199.65
b. Alison Morgia	terminated 4/16/2010	\$2,376.01

Motion carried unanimously.

We are finished with Wilmington Trust. Wachovia will begin issuing checks June 1, 2010.

Chris Kachmar reviewed the Executive Summary for the First Quarter 2010 with the Board.

Labor markets have firmed up somewhat. Inflation remains relatively well-behaved. Business activity, as measured by the Institute for Supply Management, continues to recover. Small and mid caps outperformed large caps in the quarter. The dollar strengthened during the quarter. High yield delivered very strong returns.

As of March 31, 2010, the total plan assets totaled \$17,293,190.

Chris recommended investment options as follows: 1/3-Commodities; 1/3-Inflation, 1/3-Tips; Inflation 10% of Portfolio Allocation.

Chris suggested using 5% of our portfolio for inflationary growth. We an further discuss this in August.

Motion made by Mark Manton; seconded by Maria Pires to reduce Fixed Income by 5% and initiate allocation to Inflationary Protection. We will look at this again at next meeting. Motion carried unanimously.

Chris suggested that we use Thornburg International Value as our second equity manager.

Mark Manton motioned; Maria Pires seconded to reduce Vanguard 500 by 10% and use Vanguard Extended Market Index Fund Signal as funds to re-allocate. Motion carried unanimously.

Motion made by Maria Pires; seconded by Bruce Pine to allocate 10% of the Vanguard Extended Market Index Fund Signal to Thornburg International Value under International Equity and review at next meeting. Motion carried unanimously.

Old Business: McGladrey bill for audit...Motion made to pay \$4,000 immediately and wait to hear from McGladrey regarding the remainder of the bill made by Mike Charland; seconded by Maria Pires. Motion carried unanimously.

Discussion regarding refund to the Estate of Catherine Stebbins. Board agreed that the refund should be paid and that the figure was correct.

Motion made by Bruce Pine; seconded by Mark Manton to adjourn.

Meeting adjourned at 9:45 p.m

Respectfully submitted,

Gail Bokine, Clerk