

From: Brett Marchand February 17, 2010 1:54:01 PM
Subject: Pension Sub-Committee Minutes 05/27/2009
To: SimsburyCT_PensionMin
Cc:

TOWN OF SIMSBURY
PENSION COMMITTEE
SPECIAL MEETING
May 27, 2009

1. CALL TO ORDER

The meeting of the Pension Committee was called to order at 7:33 a.m. in the Main Meeting Room of the Simsbury Town Offices. The following members were present: Paul McAlenney, Nick Mason, Donna Parker, Phil Schulz, Susan Royles and Kevin Schultz. Also present were Carl Heidt and Finance Director, Kevin Kane.

2. APPROVE MINUTES FROM THE:
FEBRUARY 25, 2009, REGULAR MEETING

A motion was made to approve the minutes. The motion was seconded and the minutes were approved unanimously.

3. REVIEW PENSION PLAN PERFORMANCES WITH GLEN HARRIS FROM RUSSELL INVESTMENTS

Glen Harris from Russell Investments reviewed the plan performances with the committee. Some of the topics discussed were:

- The unemployment rate now is over 9% and rising.
- Bottom of the market is now March 9, 2009
- Plan performance rally for month ended March 2009.
- Carl Heidt questioned Glen Harris as to why Wachovia Bank, the Plan Trustee shows an overall performance since inception of 6.40% versus Russell of 7.20% an basis point differential.
- Committee commented that Equity 1 performance since inception of

6.0% versus Equity II of 7.18%.

- Paul McAlenney pointed out that Russell may have been a bit overaggressive in holding a greater weight in mortgage back securities versus treasury back securities.

Carl Heidt provided and reviewed with the committee the latest quartile ranking.

Kevin Schultz also provided the committee with a 13 page document from inception with Russell (July 1994) plotting the plan performances using Carl Heidt's results.

A discussion took place as introduced by Kevin Schultz centering on the "Investment Policy". Should this document which be revised to adhere to more current standards. After some discussion the committee requested Kevin Kane to forward this Policy to Chris Kachmer of Fiduciary Investment Advisory, the Investment Consultant to the Town of Simsbury OPEB Trust for review and his comments and recommendations regarding changes/enhancements.

Meeting Adjourned at 9:01 A.M.