

CUMBERLAND PENSION BOARD

Cumberland Town Hall – Town Council Chambers

45 Broad Street

Cumberland, RI 02864

Minutes of the November 30, 2005 Meeting

The Meeting was called to order at 2:00 p.m. Present were:

John Buckley

Bob Walsh

Raymond Casey

Finance Director, Tom Bruce

Human Resource Director, Kathleen Stoddart

Town Solicitor, Becki Abilheira

The Pension Board Meeting Minutes from October 19, 2005 were approved with a 3-0 vote.

The Board and Finance Director held a thirty-five minute conference call with the investment manager of the pension fund, Alex Gomez of Sovereign Bank. Mr. Gomez presented highlights of his report for period of 1/1/05 to 9/30/05. During this nine month period, the Sovereign managed portfolio had a total return of 3.6% and a 2.5% return for quarter ending 9/30/05. The 3.6% return compares favorably to the blended benchmark return of 3.0%.

The Solicitor and Human Resource Director discussed a completed revision to the current draft of the medical information release form. The Board asked that the revised form be approved by special legal counsel associated with Beacon Insurance.

The Board and the Finance Director reviewed and discussed edits to the draft copy of the new investment policy statement. The Board directed the Finance Director to prepare one additional edit in order to finalize the statement for approval purposes.

The meeting adjourned at 3:15 p.m.