

Minutes of the Joint Meeting

Town and Police Pension Boards

August 27, 2013

Room 206 4:00 PM

CALL TO ORDER

The meeting was called to order by Kelly Galvin at 4:00 pm. Attendance was as follows:

- For the Town Board: Kelly Galvin (chair), Bruce Sargent, Jon Zagrodzky. Absent: Tony Yezzi.
- For the Police Board: Bob Harrell, Kim Huffard, Paul Johnson, Lt. Ray Osborne (chair), Jon Zagrodzky. Absent: None.
- Others: Nancy Markey, Director of Human Resources; Duilio Ramallo and Bob Maurer for Robeco Boston Partners

INVESTMENT MANAGEMENT REPORT

Bob Maurer and Duilio Ramallo attended the meeting to provide an update. They reported that the sale of Robeco Partners to ORIX was consummated on July 1st and that there were no issues or complications. They confirmed that Robeco will continue to report to the management board in Amsterdam, which will now in turn report to ORIX in Tokyo. There will be no change in the portfolio management team.

Mr. Ramallo then provided an overview of recent performance, including total assets and returns. He indicated that investments have performed well over the last fiscal year, and he believes that the current market is neither over- nor under-valued. Several Board members complimented the Robeco team on its success.

Mr. Ramallo and Mr. Maurer departed the meeting following their presentation.

DISCUSSION OF UPDATED INVESTMENT GUIDELINES

Kelly Galvin reviewed the latest revision to the Town of Darien Pension Funds Investment Guidelines. She pointed out that a specific change was to prohibit investment in IPOs for the purpose of a quick sale.

Bob Harrell moved approval of the revised guidelines for the Police Board; Bruce Sargent did so for the Town Board; passed both Boards unanimously.

APPROVAL OF RETIREMENT APPLICATIONS/REFUND CONTRIBUTIONS

The Boards reviewed all recent applications. Paul Johnson moved approval of the relevant applications for the Police Board; Bruce Sargent did so for the Town Board; passed both Boards unanimously.

APPROVAL OF APTIL 24, 2013 MINUTES

One edit was made, which was to note that Duilio Ramallo's participation at the April 24th meeting was by telephone. Paul Johnson moved approval of the minutes for the Police Board; Bruce Sargent did so for the Town Board; passed both Boards unanimously (Bob Harrell and Lt. Ray Osborne abstained due to absence).

ELECTION OF OFFICERS FOR THE 2013 FISCAL YEAR

Kelly Galvin was nominated by Bruce Sargent for another term as Chair of the Town Board; passed unanimously.

Lt. Ray Osborne was nominated by Paul Johnson for another term as Chair of the Police Board; passed unanimously.

Jon Zagrodzky was nominated by Bob Harrell for another term as Clerk for both Boards; passed unanimously.

ADJOURNMENT

There being no further business, Bob Harrell made a motion to adjourn. The motion was seconded and approved unanimously at 4:46 pm. Next meeting: October 15, 2013.

Respectfully submitted,

Jon Zagrodzky
Clerk