

*Minutes of the Joint Meeting*

# **Town and Police Pension Boards**

**October 16, 2012**

Room 206 4:00 PM

## **CALL TO ORDER**

The meeting was called to order by Jon Zagrodzky at 4:00 pm, who chaired the meeting pending the late arrival of Chairman Kelly Galvin. Attendance was as follows:

- For the Town Board: Kelly Galvin (chair), Bruce Sargent, Angela Tozzoli, Tony Yezi, Jon Zagrodzky.
- For the Police Board: Lt. Ray Osborne (chair), Linda Santarella, Paul Johnson, Jon Zagrodzky. Absent: Bob Harrell
- Others: Nancy Markey for the Town; Duilio Ramallo and Bob Maurer for Robeco Boston Partners

## **INVESTMENT MANAGEMENT REPORT**

Bob Maurer began the discussion with a brief statement before handing the discussion over to Duilio Ramallo. Mr. Ramallo made the following points:

- The sale of Robeco Boston Partners is pending, with a sale likely by year-end to a yet-to-be disclosed private equity buyer. He indicated that the sale process began last April, and that a couple of buyers were targeted. He also indicated that Robeco Boston Partners would be preserved as an investment firm.
- He provided an overview of recent return performance and performance since 2005, including investment category weightings. He also summarized recent additions and divestitures of particular securities.
- He addressed the decision to invest the Facebook IPO, per an inquiry in July by Bruce Sargent. He indicated that the firm's decision was outside normal criteria, but that the firm thought it could make money. Mr. Sargent stated his belief that the firm should not be investing pension funds in IPOs for the purpose of a quick sale. He proposed that the Boards review all investment guidelines in January and draft a letter to supplement the guidelines specifying restrictions on investments in IPOs.

**APPROVAL OF RETIREMENT APPLICATIONS**

The Town Board reviewed the retirement application for a library employee. Bruce Sargent moved approval; passed unanimously. The Town Board also discussed adding space on the application where the applicant can specify (and sign off on) percentage survivorship benefits. The Board recommended a review of the library’s pension calculations. Jon Zagrodzky agreed to follow up on this.

**DISCUSS ACTUARIAL RETURN ASSUMPTIONS**

Jon Zagrodzky will discuss at the January meeting.

**OTHER ITEMS PERTINENT TO BOARD MEMBERS**

None.

**APPROVAL OF YEAR 2013 MEETING DATES**

The following dates were proposed: January 29 (February 5 snow date), April 16, July 16 and October 15. Jon Zagrodzky moved approval for both Boards; passed unanimously.

**APPROVAL OF JULY 17, 2012 MINUTES**

Jon Zagrodzky moved approval with edits for both Boards; passed unanimously.

**ADJOURNMENT**

There being no further business, Jon Zagrodzky made a motion to adjourn. The motion was seconded and approved unanimously at 5:32 pm.

Respectfully submitted,

Jon Zagrodzky  
Clerk