

## **Minutes of the Joint Meeting of the Police and Town Pension Boards**

Tuesday, October 18, 2011, Town Hall Room 206 Draft 2

**In attendance for the Town Board:** Kelly Galvin, Chair, Kathy Hammell, Bruce Sargent, Angela Tozzoli, Jon Zagrodzky.

**In attendance for the Police Board:** Lt Ray Osborne, Chair, Linda Santarella, Paul Johnson, Jon Zagrodzky.

**Other attendees:** Karl Kilduff and Nancy Markey for the town, John Forelli, from Robeco/Boston Partners, and Duilio Ramallo by conference call.

The agenda and its attachments as well as the Robeco Investment Management Performance Review, dated October 18, 2011 and prepared by Robeco, are appended to these minutes. The meeting was called to order at approximately 4:05 pm.

**Investment Manager.** Results for the first quarter of FY 2012 were discussed. The discussion focused on total performance, a breakdown of returns by sector, certain individual stocks, and the manager's general outlook.

After the investment manager left, the board discussed the fee paid to the Investment Manager for Investment Allocation. Kate Buch will supply a copy of the investment management fee invoices, and, if not on the invoices, a breakdown of that fee from the original contracts at the January 2012 meeting.

**Calendar for 2012.** On a motion by Jon Zagrodzky for both boards, seconded by a member of each Board and approved unanimously, the meeting dates in 2012 were set as follows: January 24, January 31, April 17, July 17, and October 16. The January 31 meeting is expected to be cancelled unless the Boards are unable to meet on January 24.

**Approval of Refund and Retirement Applications.** On a motion by Bruce Sargent, seconded and approved unanimously, the refunds and retirement applications distributed with the agenda were approved. Before voting for approval the Town Board reviewed additional forms related to the payment for Mr. Stenger, as beneficiary for his wife who had worked for the BoE. On a motion by Ray Osborne that was seconded, the pension application for the Police, as described in the attachments, was approved unanimously.

**Procedures for Approving Refund and Retirement Applications.** For the next meeting Nancy Markey will prepare a set of written procedures for the Board to review.

**Actuarial Assumptions.** Per the August 9, 2011, minutes, the Board is looking for a computation of the current pension contribution using the previous projection for expense increases and investment returns of 7%, 7.25% and 7.5% which is to be provided at the January 2012 meeting. Jon Zagrodzky will follow up.

**Minutes of August 9, 2011 Meeting.** On a motion by Jon Zagrodzky for both Boards, seconded by a member of each Board, the draft minutes of the August 9 meeting were unanimously approved.

**January 2012 Meeting.** At the January meeting, a representative of the relatively new Trustee Bank (Wells Fargo) should meet with the Board. Included in that presentation should be a schedule of the fees.

At approximately 5:03 pm, the meeting was adjourned.

Kathy Hammell,  
Clerk