

Minutes of the Joint Meeting

Town and Police Pension Boards

August 16, 2016

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), Lisa Mason, Bruce Sargent, Tony Yezzi, Jon Zagrodzky.
- For the Police Board: Michael DosSantos, Kim Huffard, Paul Johnson, Jon Zagrodzky. Absent: Tom Joyce.
- Others: Kate Buch, Town Administrator, Jennifer Charneski, Director of Finance; Eileen McGrath, Assistant Director of Finance.

INVESTMENT MANAGEMENT REPORT

John C. Forelli, Managing Director at Boston partners, and Derek E. Dolan, Relationship Manager, joined the meeting to present recent investment performance. Highlights:

- The name change to Boston Partners Global Investors is complete (still owned by Robeco Group, which in turn is owned by Orix Corporation of Japan).
- The combined assets under management total \$114 million, \$67.7 million for the Town and \$46.3 million for the Police.
- Year-to-date performance has lagged, but overall performance versus benchmarks since inception remains up.
- The portfolio remains at a 60/40 equity/bonds investment mix. The investment team's greatest challenge is finding companies with positive business momentum at reasonable valuations.

Derek will be taking over for John regarding oversight of the Darien account.

DISCUSS AND TAKE ACTION ON RETIREMENT APPLICATIONS

The Boards reviewed pension plan applications.

- Bruce Sargent moved approval of Town refund applications; passed unanimously.
- Paul Johnson moved approval of the Police pension application; passed unanimously.

APPROVAL OF MINUTES

The April 19, 2016 minutes were reviewed and edited. Tony Yezzi moved approval for the Town Board unanimously (Lisa Mason abstained due to April absence); Paul Johnson moved for the Police Board; passed unanimously (Michael DosSantos abstained due to April absence).

Minutes for the Special Meeting on June 14, 2016 will be prepared for approval at the October meeting.

OTHER BUSINESS – ELECTION OF OFFICERS

Jon Zagrodzky moved going into Other Business for both Boards; passed unanimously.

- Kelly Galvin was nominated by Bruce Sargent for another term as Chair of the Town Board; passed unanimously.
- Paul Johnson was nominated by Michael DosSantos for a term as Chair of the Police Board; passed unanimously.
- Jon Zagrodzky was nominated by Kelly Galvin for another term as Clerk for both Boards; passed unanimously.

ACTIONS SUBSEQUENT TO THE MEETING

Kelly Galvin, in an email to both Boards on August 17, 2016, stated the following:

Fellow board members,

I would like to take a moment to recognize Jack Whitehead for his many years of service to the town and our board. We were saddened to learn of his death and appreciate his contributions. He will be missed.

I would also like to formally welcome Lisa Mason to the board as our new Town Employee Representative for the Town Pension Board.

I should have noted both of these sentiments yesterday in person at the meeting and apologize to everyone for not doing so.

Kelly asked that this statement be included in the minutes.

ADJOURNMENT

Paul Johnson and Bruce Sargent moved adjournment at 4:51 pm for the Police and Town Boards respectively Boards; passed unanimously.

Respectfully submitted: Jon Zagrodzky, Clerk

Next meeting: October 18, 2016