

Minutes of the Joint Meeting of the Police and Town Pension Boards
Tuesday, April 17, 2012, Town Hall Room 206
DRAFT

In attendance for the Town Board: Kelly Galvin, Chair, Kathy Hammell (arrived at 4:15), Bruce Sargent, Angela Tozzoli.

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

Other attendees: Karl Kilduff and Kate Buch for the town, and John Foelli (by phone hookup) and Robert Maurer for Robeco, the Investment Manager. Guest: Tony Yezzi.

The agenda and its attachments as well as the Robeco Investment Management Performance Review, dated April 17, 2012 and prepared by Robeco, are appended to these minutes. The meeting was called to order at approximately 4:00 pm.

Investment Manger: John Forelli and Bob Mauer reviewed the Robeco presentation package with the Board. The Board discussed how the blended (equity and fixed income) YTD returns could be higher than the individual components of the return, which was attributed to the timing of the underlying cash flows, including the town contributions, and the market fluctuations being advantageous to the return. Robeco will follow up with additional information on the five-year ROE on the Russell 3000 (from page 12 of the Robeco report); and additional information about BancTec and Solar Cayman, two holdings in the equity portfolio.

For the July 2012 meeting, Kelly Galvin will generate a Report on Fixed Income managers so that the Board can discuss whether it would be desirable to change the current indexed portfolios that are currently held by the plans.

Approval of Refund and Retirement Applications. After a discussion about proper documentation for the applications, on a motion by Bruce Sargent that was seconded and approved unanimously, the Town refunds and retirement applications distributed with the agenda were approved.

Procedures for Approving Refund and Retirement Applications. After discussing the written procedures on approving refund and retirement applications, the procedure write-ups were unanimously approved by both Boards on a motion by Bruce Sargent, which was seconded, for the Town and a motion by Paul Johnson, which was seconded, for the Police.

Minutes of January 2011 Meeting. On a motion by Bruce Sargent for the Town and Ray Osborne for the Police, which were seconded by a member of each Board, the draft minutes of the January 24, 2012 meeting were unanimously approved by the Town Board and approved by a vote of 2-0-1 (Santarella) by the Police Board.

Investment Return Assumption. As a follow up to the January 2012 Meeting, the Boards discussed the 7.5% actuarial assumption for investments. Bruce Sargent reported that New York City recently changed their assumption from 8% to 7%. Kelly Galvin will gather additional data on the returns used by other plans. Jon Zagrodzky was not present so his report on the preferences of the Board of Finance will be discussed in July as well.

Additional items for the July agenda: Elections for Chair (both Boards) and Clerk.

At approximately 5:10 pm the meeting was adjourned.

Kathy Hammell,
Clerk