

Minutes of the Joint Meeting of the Police and Town Pension Boards
Tuesday, April 26, 2011, 4 pm, Town Hall Room 206 Draft of 5-24-11

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

In attendance for the Police Board: No members were in attendance

Other Attendees: Karl Kilduff, Nancy Markey and Kate Buch from the town; Bob Mauer from Robeco and by telephone hookup Dulio Ramallo, also of Robeco

The agenda and other handouts for the meeting are attachments to these minutes. A booklet of information from Robeco was mailed to all in attendance before the meeting.

Investment Manager. Bob Mauer told the group that certain equity funds managed by Dulio have been closed except for contributions from existing clients. Dulio Ramallo discussed the presentation booklet focusing on pages 2 (performance results), and pages 4-10. There was a discussion on his outlook for Bank of America and a review of the stock selection process.

Retirement Applications. Because the town has switched trustee banks a new process will need to be documented for approval of applications for refunds and pensions. Kate Buch and Nancy Markey will present documentation of the new process and the necessary resolutions for this process at the next board meeting.

On a motion by Kathy Hammell that was seconded, the applications for refunds and rollovers for the town plan were unanimously approved.

Bruce Sargent asked about the expenses that were in the actuary's report, as a followup from questions that arose at the previous meeting. Kate Buch reported that some of the fund expenses in the Police Health Insurance account were actually payouts from the fund. A corrected actuarial report will be presented at the next meeting.

Minutes. On a motion by Kelly Galvin that was seconded the minutes of the October 21, 2010 meeting were approved for the town pension fund by a vote of 2-0-2 (abstaining: Hammell, Sargent)

On a motion by Kathy Hammell that was seconded the minutes of the January 18, 2011 were approved for the town pension fund by a vote of 2-0-2 (abstaining: Tozzoli, Galvin).

Interest Credit. On a motion by Bruce Sargent of the Town board that was seconded and approved unanimously the interest rate used for calculating refunds or other withdrawals from the plan was reduced to 1% as of the date of this meeting.

By unanimous consent of the town pension board, the July 19, 2011 meeting of the town pension board will be cancelled. A meeting for the town pension board is to be scheduled for August 9, 2011.

The meeting was adjourned at 5:15 pm.

Kathy Hammell, Clerk