

Minutes of the Joint Regular Meeting
Town Pension Board & Police Pension Board
Tuesday, July 20, 2010, 4 pm, Room 206 in Town Hall

Present for the Town: Kelly Galvin, Chair, Angela Tozzoli, Jon Zagrodzky, Kathy Hammell and Bruce Sargent.

Present for the Police: Ray Osborne, Chair, Paul Johnson, Jon Zagrodzky, Robert Harrell.

Other Attendees: Kate Buch, Finance Director, Robert Maurer, Robeco, and by conference call hook up David Gullen, Robeco.

Investment Manager. The Investment Management report was presented by Bob Maurer and David Gullen. Technology was the worst performing sector for the quarter. The fiscal year 2010 return was 15.09%; the return from inception (by Robeco) on February 1, 2005, was 5.42% which is below the actuarial assumption, but considerably above the manager's benchmark of 2.71%.

Minutes. On a motion by John Zagrodzky that was seconded the Town Board unanimously approved the minutes of the April 20, 2010 meeting. On a motion by John Zagrodzky that was seconded the Police Board unanimously approved the minutes of the April 20, 2010 meeting.

Retirement Applications. On a motion by Kathy Hammell that was seconded the Town Board unanimously approved the pension applications that were distributed with the agenda.

Trustee Bank. Because of operational difficulties with the Trustee, Bank of America, a motion was made (Town/Police: Zagrodzky), seconded and unanimously approved by each Board to issue an RFP for a Trustee Bank. Kelly Galvin and Jon Zagrodzky will review the RFPs and participate in the recommendation of a new Trustee Bank. The Boards discussed possible banks to send the RFP to including Peoples and State Street.

Agendas. For future meetings Karl Kilduff will check with Kelly Galvin for items for the agenda before the general mailing to the Board members. In addition, at each meeting the board should discuss items to be included at the next meeting.

Timing of Pension Plan Funding. Jon Zagrodzky will discuss with the Board of Finance the timing of the Town Pension Fund contributions. The amount of contribution calculated by the actuary is currently done assuming a July funding. Funding at the end of the fiscal year would escalate the contribution by the actuary's assumption for investment returns on the portfolio during that year.

Election of Chair/Secretary. On a motion by Bruce Sargent that was seconded the Town Board unanimously elected Kelly Galvin as chair for the 2011 fiscal year. On a motion by Paul Johnson that was seconded, the Police Board unanimously elected Ray Osborne chair for the 2011 fiscal year. On a motion by John Zagrodzky for both Boards that was seconded by a member of each Board, Kathy Hammell was elected clerk for the 2011 fiscal year.

The meeting was adjourned at approximately 5 pm.
Kathy Hammell, Clerk