

FINAL
JOINT MINUTES OF THE REGULAR MEETING OF
THE TOWN AND POLICE PENSION BOARDS
Tuesday, October 20, 2009

The joint meeting of the pension boards was called to order at 4:00 pm. The agenda and its attachments are appended to these minutes.

Members of the Town Pension Board present were:

Bruce Sargent,
Kelly Galvin , Chair
Angela Tozzoli
Jon Zagrodzky
Kathy Hammell

Members of the Police Pension Board present were:

Peter Truebner, Chair,
Ray Osborne,
Jon Zagrodzky
Paul Johnson
Robert Harrell

Other attendees:

Kate Clarke Buch, Finance Director,
Nancy Markey, HR Director, Clerk
Robert Maurer, Robeco
Karl F. Kilduff, Administrative Officer

Approval of Town Pension Board Minutes. A motion was made and seconded to approve the minutes from the July 21, 2009 meeting. The motion was approved 2-0-2 (Hammel and Zagrodzky abstained.)

Approval of Police Pension Board Minutes. A motion was made and seconded to approve the minutes from the July 21, 2009 meeting. The motion was approved 2-0-2. (Johnson and Zagrodzky abstained.)

Acceptance of Town Retirement and Refund Applications. A motion was made and seconded that the pension applications and refunds for the 2nd Quarter of 2009 be approved. The motion was approved 5-0.

Acceptance of Police Retirement and Refund Applications. A motion was made and seconded that the pension applications and refunds for the 2nd Quarter of 2009 be approved. The motion was approved 5-0.

Meeting Dates were set for the 2010 calendar as follows: January 19, 2010, January 26, 2010, April 20, 2010, July 20, 2010 and October 19, 2010.

Robeco Investment Management Report. Mr. Maurer gave a brief overview of the portfolios followed by Mr. Ramallo's review of the portfolios and how they performed over the last quarter.

A brief discussion was held regarding the Boards' opportunity to invest in NBH which buys failed banks from the FDIC. ROBECO felt that the current guidelines prohibited the Boards from investing in this type of venture because it could be considered a SPAC or similar financial vehicle. The Town Board indicated that it was not interested in participating in this type of venture. The Police Board asked to be notified if a similar opportunity arises so it could be discussed.

Kate Buch noted that the Town had begun to fund its OPEB liability and asked ROBECO to send her a prospectus if it was interested in handling these funds.

Mr. John Zagrotsky was introduced as the new member of the Town and Police Boards. Mr. Zagrotsky replaces Mr. Volpe.

Ray Osborne noted that a Police pensioner was in the audience and inquired as to whether the town ordinance that references the adjustments to the annual benefits had been acted on and if so, was there any record of it. Kate Buch advised that it had been done and it was determined that no increase would be made.

Commissioner Johnson followed up with a comment asking that a record be made of any future meetings.

Kate Buch further commented that the Pension Boards had no authority to create COLAs and that the matter should be brought before the Board of Selectmen.

The Pension Boards having no further business moved to adjourn. The motions were approved 4-0 and 4-0 and the Boards adjourned at 4:40 p.m..

The next scheduled meeting of the joint pension boards is Tuesday, January 19, 2010 at 4:00 p.m.

Nancy Markey, Clerk