

DRAFT  
JOINT MINUTES OF THE REGULAR MEETING OF  
THE TOWN AND POLICE PENSION BOARDS  
Tuesday, April 21, 2009

The joint meeting of the pension boards was called to order at 4:02 pm. The agenda and its attachments are appended to these minutes. In addition each board member received a copy of Robeco's Performance Review for the past quarter.

Members of the Town Pension Board present were:

Bruce Sargent, Chair,  
Kathy Hammell  
Kelly Galvin  
Angela Tozzolli

Members of the Police Pension Board present were:

Peter Truebner, Chair,  
Ray Osborne,  
Paul Johnson

Other attendees:

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

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

Bruce Sargent asked Mr. Gullen to explain why its asset allocation model continues to be unaffected by the changes to the market, specifically the difference between corporate yield versus treasury yield? Mr. Gullen responded that this factor had been included in the model and that the model was recommending a 70% equity 30% fixed income investment allocation but the Town/Police policy prevents an allocation beyond 60/40.

Mr. Gullen offered to revisit the model and welcomed information from Mr. Sargent that he would like included in Mr. Gullen's review process. Mr. Gullen also indicated that Mr. Duilio Ranallo from Robeco will attend the July meeting.

Approval of Town Pension Board Minutes. Kathy Hammell made a motion that was seconded to approve the minutes from the January 27, 2009. The motion was approved 3-0-1 (Tozzolli abstained because she was absent at that meeting).

Approval of Police Pension Board Minutes. Paul Johnson made a motion that was seconded to approve the minutes from the January 27, 2009 meeting. The motion was approved 3-0.

Acceptance of Town Retirement and Refund Applications. A motion was made and seconded that the pension applications and refunds for the 1st Quarter of 2009 be approved. The motion was approved 4-0.

A brief discussion was held concerning the asset allocation model utilized by Robeco and the committees' concerns regarding its viability.

The Pension Boards having no further business moved to adjourn. The motions were approved 3-0 and 4-0 and the Boards adjourned at 5:11 p.m..

The next scheduled meeting of the joint pension boards is Tuesday, July 21, 2009 at 4:00 p.m.

Nancy Markey, Clerk