



TOWN OF VERNON

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Pension Board

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Town of Vernon, Connecticut Pension Board Meeting Minutes – FINAL

December 5, 2012

In Attendance

Patricia Neal, Board Member
John Lillis, Board Member
Dawn Maselek, Assistant Town Administrator
Marion Griffin, Prudential
Alex Caravaca, Prudential

Absent:

Gary Ruchin, Board Member
John Ward, Town Administrator

Motion to begin meeting by Patricia Neal, seconded by John Lillis at 7:05 p.m.

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Motion to approve by John Lillis for approval of June 20, 2012 and September 19, 2012 minutes. Seconded by Patricia Neal. Unanimous.

New Business

Review of current plans for the Town and Police pensions.

The Town Plan's asset allocation strategy is in line with long term strategy.

Police Plan has long term strategy of 55% equity. Currently 57.22%. The portfolio will be reposition over time to come in line.

All of the Town and Police Plans' 16 funds have met performance criteria with the exception of one. Boston Company continues to be on the watch list. However, its one year performance was in the top 34th of managers in the Morningstar Small Cap Growth Universe.

Market uncertainty will make future performance difficult to gauge.

Meeting dates for the next calendar year:

March 13, 2013, June 12, 2013, September 11, 2013 and December 11, 2013

New Business

None. In a holding pattern on investments.

Motion to adjourn was made by Patricia Neal, seconded by John Lillis.
Meeting adjourned at 7:35 p.m.

Prepared by: Dawn R. Maselek, Assistant Town Administrator