



RECEIVED BY EMAIL

TOWN OF VERNON

14 PARK PLACE, VERNON, CT 06066

Tel: (860) 870-3600

Fax: (860) 870-3580

RECEIVED
VERNON TOWN CLERK
15 NOV 20 AM 10:28

Pension Board

Town of Vernon, Connecticut Pension Board Meeting Minutes November 19, 2015 - DRAFT

In Attendance:

John Lillis, Board Member
Gary Ruchin, Board Member
James Luddecke, Finance Officer

Alex Caravaca, Prudential
Lazaro Guzman, Prudential
Dawn Maselek, Assistant Town Administrator

Meeting called to order by Gary Ruchin at 7:55 p.m.

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Motion to approve minutes September 24, 2015, by John Lillis, seconded by Gary Ruchin. All in favor.

New Business

Gary Ruchin inquired as to the interest assumption. Jim Luddecke stated it is presently at 7.25 and in January will be at 7.00 with new mortality tables.

Review of the plans show a volatile third quarter. Emerging markets were down by eighteen percent, providing for a big impact on the two international funds. Under longer term they are still a good investment opportunity. The losses in each of the funds in the third quarter were regained in the October numbers, producing a wash.

Both the Town and Police funds are the same with slightly different allocations. No recommendation to re-balance at this time. John Lillis inquired as to what percentage is used to determine whether or not rebalancing is recommended. Lazaro Guzman stated three points.

Ninety percent of funds meeting or beating performance criteria. American Century remains on the watch list. Columbus Circle is concentrated in the bio-tech field which affected its performance. It may be added to the watch list.

Brief discussion and comparison of performance between PIMCO and Core Plus/PIM (Prudential Investment Management) took place. Core Plus/PIM performing better than PIMCO.

Chair of Committee tabled until third position on Committee filled.

Dates for 2016 selected:

February 18, 2016

May 19, 2016

August 18, 2016

November 17, 2016

Old Business

None

Motion to adjourn was made by Gary Ruchin, seconded by John Lillis. All in favor.

Meeting adjourned at 8:31 p.m.

Next Meeting: February 18, 2016

Prepared by: Dawn R. Maselek, Assistant Town Administrator