



# TOWN OF VERNON

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## *Pension Board*

### **Town of Vernon, Connecticut Pension Board Meeting Minutes February 15, 2018 - DRAFT**

#### **In Attendance:**

John Lillis, Board Member  
Joseph Miller, Board Member

Lazaro Guzman, Prudential  
Dawn R. Maselek, Assistant Town Administrator

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#### **Absent:**

Gary Ruchin, Board Member  
James Luddecke, Treasurer  
Joanne Prenez, Prudential

Meeting called to order by John Lillis at 7:05 p.m.

#### **Public Comment**

There were no members of the public in attendance.

#### **New Business**

Motion by Joseph Miller to approve the minutes from November 16, 2017 and December 9, 2017, seconded by John Lillis. All in favor.

High level overview of the year; average growth was 3 percent. Job creation was strong and consumer spending was healthy. Tax reform was a major highlight, with positive economic effects expected.

Emerging markets up 37% - all markets good for both the last quarter and the year. Most indices are up, with a good mix of growth and value in the Plan. Energy lagged and ended slightly negative. Fixed income did well. With a little inflation, interest rates are rising and causing a little anxiety, resulting in volatility in equity markets. Expect modest positive returns, as a result.

The Town Plan ended with \$45.2 million. The portfolio was up 3.2% for the quarter, and within the target allocation. No re-balance needed.

The Police Plan ended with \$22.3 million. The portfolio was up 3.5% for the quarter, and with target allocation. No re-balance needed.

Most funds are meeting performance criteria, with the only exception being the RBC Fund. RBC is a small portion of the portfolio.

Long-term numbers for emerging markets are not expected to be good.

Motion to table discussion on Prudential expenses.

Motion by adjourn by Joseph Miller, seconded by Joh Lillis. All in favor.

Meeting adjourned at 7:45 p.m.

**Next Meeting:** May 17, 2018

Prepared by: Dawn R. Maselek, Assistant Town Administrator