



TOWN OF VERNON

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Pension Board

Town of Vernon, Connecticut Pension Board Meeting Minutes September 19, 2012

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

In Attendance

Patricia Neal, Board Member
John Lillis, Board Member
Marion Griffin, Prudential
William Vazquez, Prudential
John Ward, Town Administrator
Dawn Maselek, Assistant Town Administrator

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Public Comment

There were no members of the public in attendance.

Old Business

Review of current plans for the Town and Police pensions. Last discussion was:

Town Plan, first quarter was good, 2nd quarter was a challenge.

\$500,000 added to Private Placement fund. Need to manage fixed income – leave some in the guaranteed account.

The long term strategy is appropriate, recommend no changes with 50% equity, 50% fixed income mix.

Police Plan, took a bigger hit with a 55% equity, 45% fixed income mix, ended with a slight improvement. Same allocations as Town with Private Placement and high yield.

No change recommended for long term strategy.

Slow growth expected in economy. Need is for unemployment and housing to tick up, and an approved global economy.

Boston Company still being watched due to long term performance. Their style is out of favor and need to be sure performance will get better.

Market uncertainty will make future performance difficult to gauge.

New Business

Suspend approval of minute until December meeting.

Motion to adjourn was made by Mr. Lillis and seconded by Patricia Neal.

Prepared by 
Dawn R. Maselek, Assistant Town Administrator