MINUTES

TOWN OF VERNON **PENSION BOARD**

Town of Vernon, Connecticut Pension Board Special Meeting – DRAFT Minutes
June 23, 2010

The special meeting was called to order by Gary Ruchin at 7:40 p.m.

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In attendance
Gary P. Ruchin, Chairman
John J. Lillis, Board Member

Town Liaison – Peter Graczykowski, Assistant Town Administrator
James Luddecke, Finance Officer
Marion D. Griffin, Prudential Retirement Services (by telephone)
Sally Margagnoni, Prudential Retirement Services

Absent
Patricia Q. Neal, Board Member

Public Comment
There were no members of the public in attendance.

Approval of Minutes
A motion to approve draft minutes from the regular meeting of March 3, 2010 was made by Mr. Lillis, seconded by Mr. Ruchin, and passed unanimously.

New Business

- The Board discussed the need for a more up-to-date investment status information vis-à-vis the quarterly schedule of meetings. Ms. Griffin was asked to provide a monthly "flash" report of plan performance, as well as to provide a quarterly investment report in advance of each regular meeting of the Board.
- Mr. Ruchin requested that a more detailed plan fee report be provided to the Board. Ms. Margagnoni was asked to provide such report that will include a financial breakdown of all investment and servicing fees prior to the next regular meeting.
- Mr. Luddecke inquired about the inclusion in the service agreement with Prudential of Form 5500 preparation. Ms. Margagnoni was asked to follow up on this inquiry.
- Mr. Ruchin asked about the availability of an international blend manager. Ms. Griffin responded that such information was included in the Asset Allocation Review already prepared for this meeting.

Old Business

- The Board discussed the continued improvements in the efficiency of the benefit administration. Ms. Margagnoni was asked to provide information on Prudential services and associated fees related to the integrated benefit processing as well as QDRO processing.
- The Board confirmed in the Asset Allocation Review that the GIC contract maturities were transferred in two equal exchanges, over two months, on a dollar-cost average, pro-rata basis, for both Town of Vernon Pension Plan and Police Pension Plan, into equity accounts, as currently allocated by the Prudential Retirement Services, to the exclusion of fixed accounts.

Next Meeting

The schedule of remaining regular meetings for calendar year 2010, as filed with the Town Clerk, will be August 25, 2010 at 7:00 p.m.; and November 17, 2010 at 7:00 p.m.; unless announced and posted differently as a special meeting.

Motion to adjourn was made by Mr. Lillis at 8:20 p.m., seconded by Mr. Ruchin, and passed unanimously.

Prepared by

Peter Graczykowski, Assistant Town Administrator