



MINUTES

TOWN OF VERNON PENSION BOARD

Town of Vernon, Connecticut Pension Board Meeting Minutes DRAFT
August 27, 2009

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The special meeting was called to order by Gary Ruchin at 7:15 p.m.

In attendance

Gary P. Ruchin, Chairman
Patricia Q. Neal, Board Member
Marion D. Griffin, Prudential Retirement
John D. Ward, Town Administrator
James Luddecke, Finance Officer
Peter Graczykowski, Assistant Town Administrator

Absent

John J. Lillis, Board Member

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Draft minutes from the regular meeting on July 8, 2009 have been reviewed but could not be approved due to lack of quorum.

New Business

- Review of Town and Police pension plans activity 01/01/09 – 06/30/09
- Review of pension plans holdings and performance as of 08/26/09
- Review of asset allocation for the pension plans as of 06/30/09
- Discussion of retirement plan strategies for Q2 2009
- Discussion of manager position overlap policy with Prudential Portfolio Advisor
- Discussion of differences between Large, Medium and Small Cap stocks
- Discussion of Prudential's definitions of Value, Blend and Growth positions
- Availability of ERISA Fiduciary Fundamentals Seminar
- Prudential to provide evaluation after the annual report, assess fund overlaps, and review and recommend asset allocation modeling, including "alternate investments"



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Old Business

- Prudential response to retirement enrollment / changes process automation
- Review of Service Agreements for Town and Police pension plans
- Discussion of Pension Board meeting schedule to coincide with the Town Council meetings for investment trade handling purposes

Next Meeting

Regular meeting, scheduled for September 16, 2009, at 7:00 p.m., was cancelled due to unavailability of required data. The regular meeting, scheduled for December 9, 2009, remains on the public calendar, unless announced and posted differently.

Motion to adjourn was made by Peter Graczykowski at 9:05 p.m. and passed unanimously.

Prepared by



Peter Graczykowski, Assistant Town Administrator