MINUTES

TOWN OF VERNON **PENSION BOARD**

Town of Vernon, Connecticut Pension Board Meeting Minutes DRAFT
March 3, 2010

The regular meeting was called to order by John Lillis at 7:08 p.m.

In attendance
Gary P. Ruchin, Chairman (joined the meeting at 7:10 p.m.)
John J. Lillis, Board Member
Patricia Q. Neal, Board Member

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

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Public Comment
Michael T. Paulhus of RBC Wealth Management was in attendance.

Approval of Minutes
A motion to approve draft minutes from the regular meetings on July 8, 2009 and December 10, 2009 was made by Mr. Ruchin, seconded by Ms. Neal, and passed unanimously.

New Business

- Discussion of regular meetings schedule for calendar year 2010
- Confirmation of Ethics Code signature sheet filing
- Distribution of Freedom of Information Act highlights
- Asset Allocation Review by Prudential Retirement Services
- Discussion of portfolio allocations between fixed and equity accounts
- Investment Plan Strategy by Prudential Retirement Services
- Discussion of Investment Policy Statement to be adopted by the Board
- Potential transfer of funds in budget pension accounts to investment accounts
- GIC contract maturities – presentation by Finance Officer

Motion was made by Mr. Lillis, seconded by Ms. Neal, and passed unanimously to transfer funds from the matured GIC contracts, temporarily deposited in the low-yield account, in two (2) equal exchanges, over two (2) 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.

Old Business

- Discussion of pension benefit processing time frame and methodology
- Status of annual census – Town and Board of Education
- Report of annual management fees by Prudential Retirement Services

Next Meeting

The schedule of remaining regular meetings for calendar year 2010, as filed with the Town Clerk, will be May 26, 2010 at 7:00 p.m.; August 25, 2010 at 7:00 p.m.; and November 17, 2010 at 7:00 p.m.; unless announced and posted differently.

Motion to adjourn was made by Mr. Lillis at 9:14 p.m., seconded by Mr. Ruchin, and passed unanimously.

Prepared by _____

Peter Graczykowski, Assistant Town Administrator