



PENSION BOARD

APPROVED
12/10/2020 JN

MINUTES

Town of Vernon, Connecticut Pension Board

September 10, 2020

10:00 AM

RECEIVED
VERNON TOWN CLERK
20 DEC 11 AM 11:08

No public comment.

Lazaro conducted an economic review. Technology is driving growth & value. Energy is another contributor. Financials have struggled with low interest, low point margins on lending.

Positive returns for the YTD quarter and 1 year periods. Treasury yields are low, and not ruling out negative rates. The health crisis is driving the financial markets and it will be a while until we get to pre-pandemic levels.

Both the Town and Police Plan are within the thresholds, however the Police Plan was more overweight on equity and steps were take to re-align the Plan with the long-term strategy. Funds are performing as expected with most losses recovered.

Wellington Fund was problematic and has a new manager with 5% and 6% of the Town and Police Plan funds respectively. International Equity underperforming and not passing expectations. It is tilted more to value in the blend. Suggest to evenly weight the evenly weight AQR and Lazard. Other options are move AQR to Lazard, find a whole new fund. Panel suggests review of other funds.

Motion to adjourn by John Lillis, seconded by Joseph Miller. Meeting adjourned at 10:48 a.m.