

Pension and Employee Benefits Commission
Regular Meeting,
December 17, 2013, 8:30 A.M.

Present: A. Goldbecker, J. Smith, M. Gelfand, R. Gordon, C. Neubert, M. Keden, G. Stanczyk, A. Dunsby (ex-officio)

Absent: J. Harrington

The meeting began at approximately 8:30 a.m.

Two suggested changes to the prior minutes were proposed. One was to change the word liability to income in the second sentence of the third paragraph. The other was to indicate that A. Dunsby attended, ex-officio.

Smith motioned, Gelfand seconded and all approved the revised minutes.

The commission then approved that half of the cash contribution for the fiscal year, approximately \$320,000, be added to the portfolio.

Discussion ensued regarding the PIMCO All Asset, All Authority fund, which has been a drag on portfolio performance. The fund represents a hedge to other holdings in the portfolio. Therefore, no action was taken at the present time regarding the particular fund.

A further discussion regarding current cash and how and when to invest it ensued. Suggestions included floating rate funds, quality equities, dividend paying stocks and possibly European stocks. No decision was made at this time.

The commission then considered the retirement of Dianne Barriga. Neubert motioned, Smith seconded and all approved the motion to accept the terms of her retirement benefit election.

The next meeting for the commission was changed to 2/18/2014.

There being no further business, Gelfand motioned, Keden seconded and all approved a motion to adjourn.

Respectfully submitted

H. Michael Keden
H. Michael Keden

RECEIVED

2014 JAN - 7 P 12:49
JOAN HALL
EASTON CT TOWN CLERK

on calendar @ 12:55
AST