

Pension and Employee Benefits Commission
Regular Meeting,
April 22, 2014 8:30 A.M.

Present: Allan Goldbecker-Chair, John Smith, Marvin Gelfand, Reynolds Gordon, John Harrington, A. Dunsby (ex-officio).
Also Present: Grace Stanczyk

Absent: C. Neubert

Allan Goldbecker called the meeting to order at 8:32 a.m.

1. John Smith moved and Marvin Gelfand seconded a motion to change the prior minutes of December 17, 2013 as follows: The commission then approved that half of the cash contribution for the fiscal year, approximately \$320,000, be added to the portfolio. Change the approximate amount to \$310,000. Motion carried unanimously.

There was a question as to if Chris Neubert will be reappointed to the commission.

Michael Keden resigned from the commission due to more stringent rules at his employment.

2. A total 2014-2015 Fringe Benefit budget of \$1,836,091 represents a 1.37% decrease over this year's budget due to the fact a bidding the health insurance. Also, a total 2014-2015 Pension budget represents a 4.34% decrease over this year's budget due to the fact that the employer contribution will be \$580,000.
3. Currently the investments portfolio is at an increased 12.22%. The investment portfolio has \$2m in cash.
4. The commission is the Trustee of the new Defined Contribution Plan with no responsibility for the recommendations of investments. The Sentinel Benefits & Financial Group is responsible for assisting the employee on recommendations for investments. The "Eligible 457 Prototype Plan Salary Reduction Contribution/Employer Contributions adoption Agreement was reviewed and the Amendment for 457(b) Plan. All these documents are at the attorney's office for review. The employer's match in this program will be completed one time at the end of the year. The plan is not an open architector's plan. The Payroll office is working with Sentinel to get the program up and running.
5. 6. 7. Rey Gordon moved and John Harrington seconded a motion to accept the retirement of Mark Edwards, W. Derek Buckley, and Muriel Fontana. Motion carried unanimously. The Commission questioned why the use of UP-84 Mortality Table. Will check with the actuary, David Leonard.

The next meeting for the commission is June 10, 2014

There being no further business, Marvin Gelfand motioned, John Smith seconded and all approved a motion to adjourn at 9:53 a.m.

Respectfully submitted


G. Stanczyk

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