

Pension and Employee Benefits Commission
Regular Meeting,
February 9, 2016 8:30 A.M.

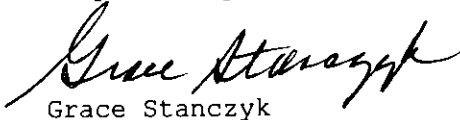
Present: Alan Goldbecker-Chair, Adams Dunsby-First Selectmen, Marvin Gelfand, John Harrington, Chris Neubert.
Absent: David Bussolotta, A. Reynolds Gordon, John Smith.
Also Present: Grace Stanczyk

Alan Goldbecker called the meeting to order at 8:38 a.m.

1. Marvin Gelfand moved and Adam Dunsby seconded a motion to accept the meeting minutes of November 17, 2015 as presented. . Motion unanimously carried.
There was no quorum for the meeting scheduled December 15, 2015.
2. The Commission continued the discussion of the volatility of the stock market and how to proceed. Currently the established position of the portfolio is a conservative structure and it is considered well balanced. . The subcommittee sold the Pimco Fund All Asset fund. The portfolio has 24.4 % in cash holdings and the 2015-16 town contributions has not be made. The commission will revisit at the April 19th meeting. The Commission discussed several other types of investments, currently nothing will be changed. Chris will review and send along to the members an analysis of the portfolio..
3. No action on the Defined Contribution Plan at this time, as the report will be ready for the April meeting.
4. Marvin Gelfand moved and Chris Neubert seconded a motion to accept the retirements as presented for Walter Litzie and Carmen Montero. Motion carried unanimously.
5. The maximum of \$492,000 as recommended by the actuary will be presented for the 2016-2017 budget year. The commission stated that the fringe benefit budget will be reviewed and presented
6. John Harrington moved and Chris Neubert seconded a motion to adjourn at 9:50 a.m. Motion carried unanimously.

The next meeting for the commission is April 19, 2016.

Respectfully submitted,


Grace Stanczyk