

Pension and Employee Benefits Commission
Regular Meeting,
August 12, 2014 8:30 A.M.

Present: Allan Goldbecker-Chair, Marvin Gelfand, Reynolds Gordon, Adams
Dunsby.
Also Present: Grace Stanczyk

Absent: John Harrington, Chris Neubert, John Smith

Allan Goldbecker called the meeting to order at 8:37 a.m.

1. Marvin Gelfand moved and Reynolds Gordon seconded a motion to accept the meeting minutes of June 10, 2014. Motion unanimously carried.
2. The commission reviewed the investments of the retirement plan for June 30, 2014 showing an increase of 16.94% in earnings and stated that, at this point, the plan should be fully funded. The commission decided to be even more conservative going forward. They will cut back on VIRTUS and reduce as much exposure as possible.

Ren Gordon moved and Marvin Gelfand seconded a motion to transfer the funds from the Virtus Alpha Sector (approximately \$1,144,701) to the cash account. Motion passed.

Ren Gordon moved and Marvin Gelfand seconded a motion to allow Alan to designate proceeds of the sale to high quality short term bonds. Motion passed.

The next meeting for the commission is October 14, 2014.

Reynold Gordon moved and Marvin Gelfand seconded a motion to adjourn at 9:00 a.m.

Respectfully submitted


G. Stanczyk

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