

Retirement Benefits Advisory Committee
Draft Meeting Minutes
Thursday, August 21, 2014

Meeting called to order at 6:32 PM

Members present: Michael Matson, Bob Belden, Irv Agard, Jeff Rossi, Bill Leverence, Gregg Miller (new Education Finance & Planning Manager)

Member of the public: None

1. Irv Agard proposed approval of 5-15 minutes. Seconded by Bob Belden. Unanimously approved.
2. Welcome of Gregg Miller to the Committee. Brief review of roles of each member of the committee (ie. Jeff as BOF rep, Marty as BOS rep, etc).
3. Discussion on draft OPEB Trust document. No adjustments or comments at the meeting. Mike asked for final comments from the Committee members within the next week, then it will be forwarded to the First Selectmen for his review and legal review.
4. Mike reported that Wells Fargo has notified us that they will not be taking fiduciary role with OPEB accounts. This does not affect the pension fund. Some discussion on how to handle going forward. Net is that we are awaiting additional input from Wells Fargo. No decision taken or needed at this time.
5. Discussion on recent BOE/BOF joint meeting. Discussion to turn recommendations made at that meeting into actionable items.
 - a. Irv reported on Communications Plan development.
 - b. Bob reported on initial draft of the Plan/Resolution document to be presented to the Boards. The Committee agreed that the resolution document should be more specific than more general. Bob will float a draft via email shortly.
6. Brief status report on pension proposal. Progress being made, but presentation on hybrid plan not yet complete. This will be a topic for an upcoming meeting.
7. Brief discussion on elected officials' pension benefits. No decisions taken; will need further discussion.
8. Mike and Bill will work on standard annual calendar for recurring events.

Bill Leverence motion to adjourn, Jeff Rossi seconded. Motion was approved unanimously.

Adjourn 7:53 PM

To be approved at RBAC Meeting, November 2014