

**Retirement Benefits Advisory Committee
Draft Meeting Minutes
Thursday, October 16, 2014**

Meeting called to order at 6:36 PM.

Members present: Michael Matson, Irv Agard, Jeff Rossi, Marty Flynn, Bill Leverage

Also attending: Gregg Miller (interim Education Finance Manager)

Members of the public: None

- 1) No minutes were approved at this meeting.
- 2) H&H requested a forecasted pension return based on the breakdown of assets in the portfolio as a part of their GASB 67 reporting. Wells Fargo has provided a 2015 forecasted return for the Brookfield portfolio - 7.45% return. The Wells Fargo breakdown and projection will be e-mailed to all RBAC members.
- 2) Volunteer Fire Service Award (VFSA): The earned award and monthly payments to eligible participants has been incorrectly been paid from town Brookfield Pension Plan Assets. H&H provided a calculation to town HR manager and first selectman indicating amount due to be replaced into pension on or about January 2015 is approximately \$295,000. Town will contribute this back to pension fund. In future years, the town will budget the approximately \$30,000 required each year to pay out earned service awards.
- 3) Reporting of Waidelich Scholarship assets will be separated from the Pension Plan assets in the coming month(s).
- 4) Michael Matson updated the RBAC on OPEB communication:
 - a) Michael met with Facilities and Finance subcommittee of the BOE.
 - b) Marty Flynn agreed to "push" BOS on finalization of "Pension Trust Document" and on agreeing upon an approach for funding OPEB.
- 5) Michael Matson updated the RBAC on the Hybrid Pension Plan "deck".
- 6) The RBAC wants to have a BOE representative on the committee. This would require a change in the ordinance (approved by the BOS) and an agreement between the BOE and BOS as to who that new member should be. Marty Flynn and Gregg Miller both agreed to take an active role in driving this to conclusion.
- 7) Amending pension benefits for elected employees. All members of RBAC agreed to develop a list of pros and cons for making changes and get their lists to Irv by November 12th. Irv will consolidate and provide that info to RBAC members.

Adjourn 7:22 PM.

Approved at RBAC Meeting, November 20, 2014