

**Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, November 20, 2014**

Meeting called to order at 6:33 PM.

Members present: Michael Matson, Bob Belden, Jeff Rossi, Marty Flynn, Bill Leverage, David Scribner

Also attending: Gregg Miller (interim Education Finance Manager)

Members of the public: None

- 1) Minutes approved for April, August and October, with modifications as discussed by the committee.
- 2) The ADC amount for the Jan 1 2014 period went down significantly in the most recent H&H report, to \$1,224,455 from \$1,622,929. This was driven by a reduction of the unfunded liability from \$7.5M to \$3.6M. The ADC amount also reflects the removal of the volunteer fire department individuals who earn a stipend because they are a service award, not a pension. And the WPCA employees have been segregated.
- 3) Mike Matson gave an update on the OPEB communications package. Both Mike and Marty have spoken with the First Selectman about when actions will be taken, and the conclusion is that it will be part of the overall budget process.
- 4) Marty Flynn reported that process on the ordinance change to include BOE representation on the RBAC committee was discussed at the last BOS meeting and minor changes were suggested to the ordinance amendment. A public hearing will be held on December 1st, and then the BOS will take action on it.
- 5) The committee discussed the general topic of pension for elected officials, with the general question of "should we change"? Bill Leverage will contact CCM and directly with other towns on what approach they adopted. The committee agreed that this is a very small population that is affected.
- 6) The December meeting has been moved to the 11th in order to meet with Wells Fargo. Mike asked the committee to give him any questions that we will want to address with them during that meeting.

Motion to adjourn by Marty Flynn, seconded by Jeff Rossi.

Adjourn 7:22 PM.