

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, May 21, 2015

Meeting called to order at 6:03 PM.

Members present: Michael Matson, Bill Leverage, Irv Agard, Marty Flynn, Scott McCarthy, Jeff Rossi, Bob Belden.

Members of the public: None

- 1) Minutes were approved for March and April.
- 2) Discussion about the role and formation of the “Pension Committee” as mentioned in the current retirement plan documentation. The role of the committee is different than the role of the RBAC – more operational in nature. The conclusion was that the RBAC could make a recommendation to the First Selectman to form the committee made up of the Town Controller, the Human Resources Director, and the Town’s Treasurer.
- 3) Discussion on Mortality Rates. New rates are coming and will be required to be used in two years, but we have the option of implementing in the current report. After discussion, Mike Matson will ask H&H to evaluate the impacts on the following year, taking into consideration the current status of investments.
- 4) Bob Belden agreed to prepare the draft charts on the First Selectman stipend in the next few days.
- 5) Last signature remaining to get on the OPEB funding resolution is the WPCA. Irv Agard reported that it should be signed by the WPCA Chairman at their next meeting (next week).
- 6) Discussed OPEB account and timing of funding. \$50K from 2014-15 budget plus the approximate \$80K in the existing account will be funding in early June, and \$250K in the 2015-16 budget will be funded in July. Agreed to utilize same Investment Policy Statement for the OPEB account as we do for Pension.
- 7) Discussed next steps for the Enhanced Pension Plan proposal. Formal actuarial analysis, legal language modification to the plan document, authorization to start bidding plan providers. Mike Matson will offer a full presentation of the plan to Bill Davidson, who is the only one of the three Selectmen to have not reviewed the full package.

Motion to adjourn by Irv Agard, seconded by Marty Flynn.

Adjourn 7:02 PM.