

**Retirement Benefits Advisory Committee  
Meeting Minutes  
Thursday, June 11, 2015**

Meeting called to order at 6:34 PM.

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

Members of the public: None

- 1) Minutes were approved for May.
- 2) Discussion on the proposal sent to the Board of Selectmen about the naming of the Pension Committee as defined in the Town's Pension Plan. This was an item discussed last month and a letter sent soon after last month's meeting. The item was not placed on the Selectman's agenda and Marty Flynn will have a discussion with the First Selectman.
- 3) Discussion on the H&H question of when to implement the new mortality tables, where the Town has the choice of implementing in 2016-17 or 2017-18. Motion by Bob Belden to advise H&H to utilize the new mortality tables in their next report. Seconded by Irv Agard. Passed unanimously.
- 4) Deferred the Pension Benefits for Elected Officials item to the July meeting.
- 5) Update on the OPEB Funding Resolution – It has been signed by all parties. Discussion on the vote for utilization of a percentage of the Pension savings to fund OPEB
- 6) Update on discussion with Wells Fargo on investments for OPEB. General agreement with Wells Fargo to invest in just a handful of low-cost funds (market index funds) until the balance reached \$1,000,000, at which time a more expansive investment strategy will be implemented. Mike Matson will send the committee the list of the funds that Wells Fargo will be using.
- 7) Discussion on next steps for Enhanced Pension proposal. Next step will be a discussion with the Selectmen and garnering their approval for the funding for the formal studies needed. Marty Flynn will discuss with the other Selectmen about scheduling a meeting and the approvals needed to be proceed.

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

Adjourn 7:26 PM.