

**Retirement Benefits Advisory Committee**  
**Draft Meeting Minutes**  
**Thursday, January 19, 2017**

Meeting called to order at 6:20 PM.

Members present: Mike Matson, Bob Belden, Jeff Rossi, Marty Flynn, Monica Pondiccio, Scott McCarthy, John Lucas

Members of the Public: Fern Smenyak

- 1) Approved minutes for the December 8th meeting.
- 2) Discussed recently-issued H&H report to determine if there are any questions for H&H on the report. Mike took notes on a handful of technical items in the report and will ask H&H to clarify.
- 3) Discussed the pension plan and the recent conclusions on optionality for employees. The board is preparing for a recommendation to the Board of Selectmen at its February meeting. After discussion, the committee agreed to include the following items in the final proposal: add optionality on day of conversion, an annual option to convert to the DC plan during the 20 years DB portion of the plan, employees grandfathered if they are already partially or fully vested in the current plan (approx. 5 years), a 2 year change in retirement date for the new plan, and 5 year average income for the new plan. Mike will contact H&H for a final estimate, then with the outside counsel to include the changes in the plan document. Mike will work with the first selectman on scheduling the presentation. Bob and Mike will prepare a cover letter and draft presentation and will share it with the Committee via email before finalizing.

Motion to adjourn by Scott McCarthy, seconded by Jeff Rossi.  
Adjourn 7:27 PM.