

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, March 16, 2017

Meeting called to order at 6:16 PM.

Members present: Bob Belden, Scott McCarthy, Marty Flynn

Members of the Public: Fern Smenyak, Steve Dunn

- 1) Approved minutes for the February 16th meeting.
- 2) Reviewed the actuarial estimates for OPEB from H&H. The committee would recommend use of the 25 year amortization period.
- 3) Reviewed the Wells Fargo investment results. In the past 12 months, the investment yield for our pension account was 12.68% (market benchmark was 12.62%). The committee discussed whether there was any need for changes in the discount rates used for pension actuarial valuation and concluded that our current assumption is sound.
- 4) Brief discussion on next steps for new pension plan. H&H has the pensionable earnings information they need for the impact sizing, and Bob Belden is progressing on the cover letter and short presentation to the Board of Selectmen. Both should complete next week.

Motion to adjourn by Marty Flynn, seconded by Scott McCarthy.
Adjourn 6:43 PM.