

**Retirement Benefits Advisory Committee
Draft Meeting Minutes
Thursday, March 20, 2014**

Meeting called to order at 6:40 PM

Members present: Michael Matson, Bob Belden, Irv Agard, Marty Flynn

Member of the public: Howard Lasser, Joy Devorsetz (both prior members)

1. Minutes from 2-20-14 meeting approved. Motion by Bob Belden, second Marty Flynn, approved unanimously.
2. Irv summarized the meeting with Janet Marcoux and Hooker & Holcomb for the committee (notes attached).
3. Discussion on priorities. Bill Tinsley has passed on that he would like the committee to focus on a) Pension structure, b) OPEB strategy and funding, c) restructuring cost of health plan offerings (such as Medicare Supplement program). In that order. Discussion on collecting data to support item (b) and (c). Howard Lasser volunteered to provide data from work done a year ago. Irv Agard will work with Bill Leverage.
4. Discussion on OPEB workplan.
 - a. Actions to reduce town obligations, exercising both existing and potential future opportunities.
 - b. Documentation of existing plan and funding model for existing contributions.
 - c. Approach on building an OPEB funding model and considerations in building it. Also model for funding. More work needed.
5. Small working group to build up the proposal document for the OPEB proposal and the hybrid pension proposal.
6. Thank you to Joy and Howard for the contributions they made during their terms on the committee.

Marty Flynn motion to adjourn, Irv Agard seconded. Motion was approved unanimously.

Adjourn 8:10 PM

Approved at RBAC Meeting, May 15, 2014