

**Retirement Benefits Advisory Committee  
Draft Meeting Minutes  
Thursday, May 15, 2014**

Meeting called to order at 6:40 PM

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

Member of the public: None

1. Minutes from 3-20-14 meeting approved. Motion by Irv Agard, second Jeff Rossi, approved unanimously.
2. Bill summarized the meeting with the rating agencies in regards to the OPEB item.
3. Discussion on recent discussions on the OPEB plan. Need some modeling work (Bob). Need to understand the “Cadillac Tax” concept and whether the town would be liable for it. Wanted clarity on implicit rate subsidy and long term funding requirements. Continued follow-up on emerging GASB thinking.
4. Need to kick off the process of drafting up an OPEB Trust document. Michael will assign some members to develop a first draft and send an email. Bill will contact Wells Fargo to initiate a discussion on whether they would be interested in bidding on handling the trust.
5. Mike to organize a series of working sessions to develop a presentation on the pension proposal with a subset of the Committee.
6. Discussion on the budgeted amounts on the pension.
7. New business item - Need to draft resolution document for OPEB for the BOF and BOS to approve.

Irv Agard motion to adjourn, Jeff Rossi seconded. Motion was approved unanimously.

Adjourn 7:27 PM

Approved at RBAC Meeting, August 21, 2014