

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, March 12, 2015

Meeting called to order at 6:04 PM.

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

Members of the public: None

- 1) Minutes were approved for February.
- 2) Discussed recommended changes to pension benefit for First Selectman. Suggested Bob Belden put together the 2-3 slides. Recommendation to BOS and BOF is a retirement stipend to be paid once per year to First Selectman of 6% of pay in lieu of participation in town pension plan.
- 3) Mike Matson is requesting the BOS approved OPEB document from Joan Locke and circulating version 3 of the OPEB Funding Strategy that included wording that the split between Town, BOE and WPCA will be based on actuarial calculation and recommended by RBAC. Marty Flynn will communicate change to BOS; Irv Agard and Bill Leverage will communicate with BOF (in Jeff Rossi's absence). Michael Matson agreed to pass along the OPEB document to Gina at Wells Fargo to determine next steps for opening a custody account to accept the Town's OPEB assets. Investment options will also be reviewed.
- 4) Agreed with the wording of BOS resolution and we need to include cover letter from chair of RBAC to accompany resolution and updated slides 22-26 from presentation (includes the 457b and 401a language)
- 5) Committee agreed that we would make members available to communicate Enhanced Plan specifics to help stakeholders including key staff and with bargaining team.

Motion to adjourn by Scott McCarthy, seconded by Bill Leverage.

Adjourn 6:40 PM.