

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, July 9, 2015

Meeting called to order at 6:32 PM.

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

Members of the public: Bill Tinsley, First Selectman

- 1) Minutes were approved for June. Motion by Irv Agard, second by Marty Flynn.
- 2) Nothing to address on pension for elected officials since Bob Belden couldn't attend. Update in August meeting.
- 3) Reviewed the 2015 Pension valuation from H&H. Mike Matson noted that despite the change in mortality tables, the ADC dropped by \$20,000 from 2015-16 to 2016-17. Discussion on reducing the salary increase rate downward from the current 3% assumption. While general sentiment was to retain the 3% rate, Bill Leverage will collect some historical information and provide to the committee.
- 4) Wells Fargo has requested to meet with the RBAC committee at the August meeting.
- 5) After a brief discussion on the enhanced pension plan proposal, Mr. Tinsley invited the RBAC to present to the BOS on 7/15 at 6PM.
- 6) Mr. Tinsley reported that he has decided that the Pension Committee under the current plan documents will be the Board of Selectmen. This has been a discussion for a few months.

Motion to adjourn by Irv Agard, seconded by Jeff Rossi.

Adjourn 7:37 PM.