

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, June 9, 2016

Meeting called to order at 7:10 PM.

Members present: Michael Matson, Irv Agard, Scott McCarthy, Jeff Rossi

Members of the Public: Fern Smenyak

- 1) Minutes for this meeting were taken by Irv Agard in Secretary Belden's absence.
- 2) Minutes were approved for the May 12th meeting.
- 3) Discussion on the implementation plan for the Pension Plan proposal.
 - a. Discussed using years of service plus age for FRA and Grandfathering;
 - b. Discussed implementation for new employees only;
 - c. Discussed increasing employee contribution or decreasing Brookfield contribution;
 - d. Need to have specific illustrations / employee examples for RBAC use. Scott will get together with Bob to develop/refine the model.
- 4) Discussion on the future of the investment market and how should RBAC react? Michael Matson provided information from several expert sources - all of whom had much lower expectations than the experience of the past 30 years. No one disagreed. Michael will approach Wells Fargo to also obtain their long-term projected returns. RBAC will then work with the town actuaries H&H to prepare an estimate on what payments would be required using Wells Fargo's projected returns model. As needed, the RBAC will update the BOS once that analysis is available.

Motion to adjourn by Scott McCarthy, seconded by Irv Agard.
Adjourn 8:25 PM.