



Town of Wayland Massachusetts

OPEB Advisory Committee

Kent George
David Gutschenritter
Cliff Lewis (Chair)
Maryanne Peabody
Jay Sherry

Minutes of January 6, 2014 Committee Meeting

In Attendance were: David Gutschenritter, Cliff Lewis, Maryanne Peabody (after 10:08 PM), Jay Sherry
Absent: Kent George

The meeting was called to order at approximately 9:00 pm at the Town Building in the Large Hearing Room. The following Agenda topics were addressed:

1. Presentation to a joint meeting of the Wayland Finance Committee and the Wayland School Committee

This meeting was recorded and is currently available on WayCAM at:
<http://waycamtv.pegcentral.com/player.php?video=6d9948fc788740060e20eabd5145f662>

Jay Sherry presented a summary of the work done by the OPEB Committee to date, with particular attention paid to certain recommendations the OPEB Committee was considering proposing to Annual Town Meeting for funding OPEB going forward. The recommendations fall into two broad categories; 1) how much money should be contributed to the OPEB fund in FY 2015 and from what sources, and 2) should certain revolving/enterprise funds transfer monies to the general fund to cover contributions made to the OPEB fund in years 2008 through 2012 by the Town.

The School Committee questioned whether the methodology used to allocate the catch up payments was the most appropriate one. The OPEB committee responded that based on their work, they thought that it was, but would go back and review the methodology to see if there is a better one. The Finance Committee asked if the FTE numbers used in the presentation were OPEB benefit eligible FTEs. The OPEB Committee believed that they were, but would confirm. Both the Finance Committee and the School Committee were generally supportive of the work done by the OPEB Committee.

The OPEB Committee then moved to the Small Conference room to continue its meeting. This portion of the meeting was recorded and is currently available on WayCam at:
<http://waycamtv.pegcentral.com/player.php?video=e91a713082b2dad0696ce1c57e358567>

2. Review and Approve Minutes from December 16th

The Committee reviewed the minutes from the meeting on December 16th. It was moved and seconded to approve the minutes as presented. Vote 3-0 in favor.

3. Public Comment

No public comments were made.

4. Discussion of OPEB Town Meeting Warrant Article

The Committee discussed the two basic issues; a) how much money should the Town contribute to the OPEB Fund for FY 2015 and what the sources would be, and b) over what time period should the certain revolving/ enterprise funds make their “catch up” contributions. “Catch up” contributions are those contributions that the Town made in the years 2008 through 2012 that should have been made by the certain revolving/enterprise funds. For part a, the Committee favors using the actuarial analysis based on Wayland’s experience rather than the GASB actuarial analysis and that the monies should come from the certain revolving/enterprise funds as well as the Town. For part b, the Committee weighed the pros and cons of doing the entire catch up immediately, recognizing that certain funds do not have the financial capacity currently to make the full contribution, versus spreading the contributions over a longer time period.

Maryanne Peabody joined the meeting at 10:08 pm.

It was agreed that the following work would be done to be reviewed by the Committee at the January 8th meeting;

- 1) Dave will write up the warrant article
- 2) Jay will write up the pros and cons
- 3) Cliff would write up the Comments
- 4) Dave will start an outline of the OPEB committee report

5. Public Comment

No public comments were made.

6. Adjourn

The Committee voted unanimously to adjourn at 11:04 pm.

Respectfully submitted

David J. Gutschenritter