



Town of Wayland Massachusetts

OPEB Advisory Committee

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

Minutes of April 6, 2015 Committee Meeting (As approved April 15, 2015)

In attendance initially were Cliff Lewis, Maryanne Peabody and Jay Sherry. David Gutschenritter was absent, and Kent George joined the Committee during the Town Meeting portion. The Town Meeting portion was videotaped and is currently available on WayCAM On Demand at:

<http://www.waycam.tv/government-and-sd-on-demand.html>

The Committee portion of the meeting was called to order at 6:42 PM by Chair Cliff Lewis in the Wayland High School Field House. The following Agenda topics were addressed:

1. Public Comment

There were no members of the public present at the Committee portion of this meeting.

2. Minutes of March 2, 2015

Approved 3-0.

3. Minutes of February 18, 2015

Jay offered two non-substantive edits to the minutes. Cliff asked that Jay convey the edits to Dave Gutschenritter. Approved as amended 3 – 0.

4. Minutes of March 18, 2015

Approved 3 – 0.

5. April 20 meeting with Board of Selectmen regarding investment policy

Cliff noted that Town Administrator Nan Balmer expressed some reservations about the OPEB Committee getting on the agenda for April 20. Jay urged Cliff to ensure that the acting Treasurer/Collector Suzanne Marchand has actually been in contact with the two investment managers Bartholomew and Rockland Trust to verify they are in support of the Committee's recommended investment allocation of 75% equities/25% fixed income in order to maximize the chance of achieving the OPEB Investment Account target return of 7% per year. Marchand committed to do this in the March 19 2015 meeting with Balmer, Marchand, Cliff and Jay.

6. Legal update

There was brief discussion of the two responses to the OPEB Committee's RFQ for legal advice on OPEB investment account structure. The remaining law firms chose not to reply to the RFQ. Jay recommended that Cliff speak to each of the two responding law firms and pick the one that Cliff feels will provide the Committee with the best overall benefit.

The Committee suspended its meeting at 7:01 PM so the Committee could join the Annual Town Meeting.

7. Town Meeting Warrant Article 4

WayCAM video of the discussion of this warrant article begins at 38:50

Selectman Tony Boschetto introduced the three motions of OPEB Warrant Article 4. Cliff Lewis spoke first as the principle proponent of the Article. Donna Bouchard also spoke in support of the Article. Motion 1 transferring \$115,018 from five enterprise and revolving funds to the General Fund was approved by Town Meeting 237 – 17. Motion 2 appropriating \$28,769 and transferring it from ten enterprise and revolving funds to the OPEB Trust Fund was approved 240 – 13. Motion 3 appropriating \$209,114 and transferring it from the General Fund – Unreserved Fund Balance to the OPEB Trust Fund was approved 233 – 15.

The Committee meeting adjourned when the Annual Town Meeting adjourned at approximately 10:40 PM.

Respectfully submitted,

Jay Sherry