



Town of Wayland Massachusetts

OPEB Advisory Committee

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

Minutes of the OPEB Advisory Committee

Held on

Thursday, August 6, 2015 at 7 pm

Selectmen's Meeting Room

Wayland Town Building

Present were Cliff Lewis, Kent George and Maryanne Peabody.

Absent were Dave Gutschenritter and Jay Sherry

Also present was Nan Balmer, Wayland Town Administrator

The meeting was called to order Nan at 7 pm by Chair, Cliff Lewis.

Public Comment – no public comment

Minutes: The Minutes of July 8, 2015 had been prepared and emailed to members by Maryanne Peabody. Review was tabled until next meeting. Kent George has some outstanding Minutes.

The **OPEB Investment Account document was discussed** as drafted by Jay Sherry after conferring with Attorney Fox. Nan Balmer said she thought it was great and she is fine with the document as drafted.

Kent George made a motion that the OPEB Committee ask the Selectmen for an additional \$1,000 to have Special Attorney to the OPEB Committee Brian Fox draft a trust document for the OPEB Trust. Maryanne Peabody seconded the motion. The motion was approved 3-0.

Kent George made a second motion that the OPEB Committee vote to accept the OPEB Committee Investment Account Document as proposed. Motion was seconded by Maryanne Peabody. The Committee voted in favor 3-0. The OPEB Investment Account Document is slated to be on the Selectmen's agenda on the August 10, 2015 meeting.

OPEB Investment Management - Discussion ensued regarding looking at PRIT. Nan Balmer stated that RFPs would be going out in the meantime to look for an expert investment advisor to advise the current Trustees of the OPEB Trust Fund (Nan Balmer, Town Administrator and Brian Keveny, Town Finance Director) who are not expert investment advisors. Insurance for the Trust and Trustees will cost an additional

\$ 5,000. Nan said that the PRIT Board meets on October 1 and December 3, 2015. The performance of PRIT Investments should also be measured against a benchmark. Nan said that PRIT may not be the only option. Several OPEB Committee members have concerns about some of the investments in the PRIT portfolio. Nan will follow up with them to learn more about their concerns.

The next meeting of the OPEB Advisory Committee was set for Wednesday, August 26, 2015 at 7 pm.

There was a question regarding cost reductions. Nan Balmer said there were some things in motion to reduce costs.

A motion to adjourn was made and seconded. The meeting adjourned at 7:22 pm.

Respectfully submitted,
Maryanne Peabody,
Member, OPEB Advisory Committee