



Town of Wayland Massachusetts

OPEB Advisory Committee

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

Minutes of August 26, 2015 OPEB Committee Meeting (As Approved September 29, 2015)

In attendance were Kent George, David Gutschenritter (for a portion of the meeting), Cliff Lewis, Maryanne Peabody and Jay Sherry. Town Administrator Nan Balmer also attended a portion of the meeting. The meeting was videotaped and is currently available on WayCAM On Demand.

The meeting was called to order at 7:03 PM by Chair Cliff Lewis in the School Committee Board conference room. The following agenda topics were addressed:

1. Public Comment

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

2. Approve Minutes

Kent George agreed to circulate his two sets of overdue minutes before the next meeting rather than at the next meeting.

Maryanne Peabody said her minutes of the May 20, 2015 meeting were still in process. Her minutes of the July 8, 2015 meeting were approved, 4-0 (Dave Gutschenritter was absent for this vote). Maryanne's minutes of the August 6, 2015 meeting were approved 3-0-1 (Dave Gutschenritter was absent for this vote, and Jay Sherry abstained as he did not attend the August 6 meeting).

Dave Gutschenritter joined the meeting.

3. Discussion of Proposed OPEB Trust Agreement

The Committee discussed the draft trust agreement received from OPEB Special Counsel Brian Fox. Jay agreed to get John Senchyshyn's comments reviewed by Fox. Nan Balmer agreed to get Mark Lanza's review of the draft trust agreement.

4. Discussion of OPEB Custodian Responsibilities

Dave Gutschenritter led a discussion of the basic responsibilities of a custodian, based on his understanding of the Investment Company Act of 1940. Dave said that a custodian must:

- A. Safeguard the assets in the fund
- B. Maintain sufficient cash in the fund
- C. Facilitate the movement of cash and securities in the fund in order to settle transactions
- D. Act as an agent of the trustees, and
- E. Meet a standard of care

5. Discussion of Investment Management regarding PRIT

There was brief discussion of whether PRIT made sense as an investment vehicle for OPEB funds. Several members voiced concerns about the risky nature of some of the asset choices in PRIT.

6. Discussion of Special Town Meeting warrant article

There was extended discussion of the pros and cons of the OPEB warrant article.

[Dave Gutschenritter left the meeting at this point due to a prior commitment]

The discussion continued regarding the OPEB warrant article. Ultimately the Committee voted 4 – 0 to support the warrant article.

7. Public Comment

No members of the public were present.

8. Adjourn

The Committee voted 4-0 to adjourn at 9:22 PM.

Respectfully submitted,
Jay Sherry