



# Town of Wayland Massachusetts

## **OPEB Advisory Committee**

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

### **Minutes of September 29, 2015 Committee Meeting**

In Attendance were: David Gutschenritter, Cliff Lewis, Maryanne Peabody, Jay Sherry, Kent George

The meeting was called to order at 7:07 pm in the Selectmen's Meeting room in the Town Building.

The OPEB meeting was recorded by WayCam and can be found by going to the WayCam website.

The following Agenda topics were addressed:

#### **1. Public comment**

Public comment was deferred until later in the meeting

#### **2. Approval of minutes**

The minutes of 7/15/2015 were reviewed by the Committee. A motion was made and seconded to approve the minutes of 7/15/2015 as presented. Approved 4-0

The minutes of 2/10/2015 were reviewed by the Committee. A motion was made and seconded to approve the minutes of 7/15/2015 as presented. Approved 4-0

Kent will research one remaining set of minutes

The minutes of 7/8/2015 and 8/6/2015 have been approved and sent to Maryann DiNapoli for posting

Jay Sherry joined the meeting at 7:15

The minutes of 9/23/2015 were reviewed by the Committee. A motion was made and seconded to approve the minutes of 9/23/2015 as amended. Approved 5-0

The minutes of 8/26/2015 were reviewed by the Committee. A motion was made and seconded to approve the minutes of 8/26/2015 as amended. Approved 5-0

#### **3. Public Comment**

Carol Martin, member of the Finance Committee, speaking as an individual, expressed her support for the OPEB Committee's work. Ms. Martin first became involved as an interested citizen and then as a liaison from the Finance Committee. She expressed her appreciation for all the work done by the Committee. She commented on the Committee's ability to de-mystify OPEB.

Cherry Karlson, chair of the Board of Selectmen (BOS), speaking as an individual, also commented on the Committee's ability to de-mystify OPEB. She expressed her support for the work of the Committee and thanked the Committee for its service.

Ms. Karlson informed the Committee that the BOS had voted to withdraw the OPEB warrant article from the Special Town Meeting agenda and put in on the Annual Town Meeting agenda in the spring.

Discussion ensued concerning conversations between Town Counsel and Mr. Fox, attorney with Murphy, Hesse, Toomey & Lehane, pertaining to the subject of the warrant article and the timing of achieving certain objectives. Ms. Peabody asked about the email from Town Counsel because certain parts of it were unclear to her i.e., there was no mention of rescinding the Special Act and replacing it with a new one as Town Counsel had suggested at our last OPEB meeting. Discussion of the email ensued.

#### **4. Review of the Warrant Article**

The warrant article was not reviewed given that it was withdrawn from the Special Town meeting agenda.

#### **5. Discussion of wrapping up the OPEB Committee and Handoff of Continuing Responsibilities**

The Committee agreed to include this topic as part of the final report discussion.

#### **6. Review of Final Committee Report**

Kent George expressed his disappointment on the inability of the OPEB Committee to achieve more than it was able to during its time in existence. He expressed his desire that the Committee's final report (FR) identify where the Committee was successful and where it was not.

Maryanne Peabody offered some comments on the preliminary draft of the report and the Committee began discussing the wording of the FR.

Cherry Karlson made a point of order to caution not to evaluate any given individual's actions, given that the individual may not be present to respond.

The Committee discussed what the right balance of the FR should be. The Committee acknowledged that it is important to distinguish between factual information and subjective comments/opinions. The Committee was also cautioned to avoid imputing motives into any particular actions.

Kent George expressed the view that the investment of the OPEB assets is very critical to the success of OPEB. Poor investment performance will ultimately have to be offset by higher contributions to the Fund by the taxpayers. Mr. George believes that the focus of managing OPEB should have the taxpayer's interest at its core.

Jay Sherry expressed his disappointment with the slow pace at which the process seemed to move.

As the discussion of the wording of the FR continued, Dave Gutschenritter discussed the challenging logistics of trying to edit the FR and approving it without having a chance to review it in its final form.

Since Mr. Sherry was able to edit the FR real time, the Committee was comfortable that once the editing was done, a final read through would be sufficient to take a vote. The Committee then proceeded to review the FR in its entirety, with discussion of each of the elements of the FR.

After a thorough discussion of the all the sections of the final report and a final read through, a motion was made and seconded to approve the final report as amended, and deliver the final report to each of the Board of Selectmen with a copy to the Town Administrator. Approved 5-0

Next a motion was made and seconded to acknowledge the work done by Jay Sherry at tonight's meeting to incorporate all the edits to the final report so that it could be voted on at tonight's meeting as well as the work done to improve the actuarial assumptions used to estimate Wayland's OPEB liability . Approved 4-0-1 (J Sherry abstaining).

#### **7. Items not reasonably foreseen by the Chair**

None were noted.

#### **8. Public comment**

Gordon Cliff, Highfield Road, member of the Finance Committee but speaking as an individual, echoed his support for the work done by the Committee. He requested that the OPEB committee be available to support the Finance Committee as needed for any OPEB related matters.

#### **9. Approval of minutes**

After a read through of the minutes of tonight's meeting, a motion was made and seconded to approve the minutes of the meeting of 9/29/2015 as amended. Approved 5-0

#### **10. Adjourn**

The Committee voted 5-0 to adjourn at approximately 10:30 pm.

Respectfully submitted

David J. Gutschenritter