

TOWN OF SUDBURY MASSACHUSETTS
STRATEGIC FINANCIAL PLANNING COMMITTEE FOR OPEB LIABILITIES
MINUTES
Wednesday, November 12, 2014

Present:, Selectman Charles C. Woodard, SPS Committee member Lucie St. George ; L-S School Committee member Kevin Matthews; Town Manager Maureen G. Valente, Assistant Town Manager Maryanne Bilodeau, Finance Director Andrea Terkelsen, SPS Business Manager Mary Will, L-S Business Manager Patrick Collins.

Absent: Finance Committee member Mark Minassian, Finance Committee member William Kneeland and Selectman Lawrence W. O'Brien.

The statutory requirements as to notice having been complied with, the meeting was convened at 8:05 a.m. in the Silva Room, Flynn Building, 278 Old Sudbury Road.

Motion by Ms. Valente to appoint Mr. Woodard as Chairman for today's meeting, because Chairman to this Committee Larry O'Brien was going to be a few minutes late. This motion was second by Ms. Terkelsen and Ms. Bilodeau.

Motion was passed unanimously.

Next Steps

Ms. Valente started the conversation about the draft report that is intended to be shared with the Board of Selectmen.

The target will be to meet on Dec 11, have a presentation by Linda Bournival, Town/SPS, Finance Committee and LS.

The recommendations from this draft document are:

- Create a Trust Fund Document
- Begin annually funding the Annual "Normal" Cost
- Find ways to begin Funding the Actuarial Accrued Liabilities (AAL)
- Future Actions

The goal is for all cost centers to start funding for normal cost (NC) as early as FY16 with the intention of budgeting the full value of NC by FY18, if fiscally possible.

Mr. Collins suggested that the verbal Finance Committee guidance about OPEB Funding should be put in writing, this will help in LS meetings about this topic.

Mr. Matthews asked is this draft report could be ready before the Finance Committee meeting on 11/17/2014.

Ms. Valente replied that Staff would try to at least have something available for discussion purposes by then.

Motion by Ms. Valente to approve this recommendation document by raising hands.

Motion was passed unanimously.

Attached to this document will be included: Actuarial Valuation by Linda Bournival and Ms. Bilodeau Chart.

An email will be sent out to members with next meeting date.

There being no further business, there was a motion to adjourn, and this was seconded by Ms. Bilodeau.
Motion was passed unanimously.

Meeting was adjourned at 9:12 a.m.