

**OTHER POST EMPLOYMENT BENEFITS BOARD
MINUTES
REGULAR MEETING
CITY HALL AUDITORIUM
June 18, 2019**

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A Regular Meeting of the OPEB Board was held on Tuesday, June 18, 2019 in the City Hall Auditorium.

Present were Mayor Elinor Carbone and Board of Finance Members Lance Boynton, Laurene Pesce, Christopher Beyus, Christopher Anderson, and James Wright. Also present were City Councilors Anne Ruwet and Gregg Cogswell, Board of Education members Cathy Todor and Gary Euchalitto, City Comptroller Alice Proulx, City Treasurer Daniel Farley, and Hooker & Holcombe Actuarial Consultant Steve Lemanski. Board of Finance Member Mark Bushka was absent

Mayor Carbone opened the meeting at 5:49 p.m.

MINUTES

On a motion by Mr. Anderson, seconded by Mr. Beyus, the Board voted unanimously to accept the minutes of the regular meeting held June 19, 2018. Mr. Beyus, Mr. Wright, Councilor Ruwet, Ms. Todor, and Mr. Euchalitto abstained.

PRESENTATION: 7/18 OPEB ACTUARIAL VALUATION

Steve Lemanski of Hooker & Holcombe presented a review of the July 1, 2018 Actuarial Valuation report, including the purpose of the valuation, a summary of the OPEB plans, overview of results, projections, and recommendations for the 2020 valuation. Mrs. Pesce expressed her concerns regarding the City's current funding level of the OPEB plans and Mr. Euchalitto questioned whether borrowing funds could be a viable option for filling the gap in unfunded liability. Mr. Lemanski stated that borrowing money could be an option, but cautioned against it.

REVIEW OF OPEB TRUST ACCOUNT

Mayor Carbone reported that the City's investment advisor, Anthony Tranghese, is scheduled to review the pension accounts in November at the joint meeting of the City Employees' Retirement Fund and the Board of Trustees of the Police & Firemen's Pension Fund, and suggested that the next OPEB Board meeting be scheduled to occur at the same time.

HEALTH INSURANCE FUND TRANSFER: APPROVED

On a motion by Mr. Anderson, seconded by Mr. Beyus, the Board of Finance voted unanimously to authorize the transfer of \$200,000 from the Health Insurance Fund to the OPEB Trust account. Ms. Proulx reported that she would like to increase the amount of funds being transferred from the Health Insurance Fund to the OPEB Trust account in the future.

OPEB BOARD AS SELF-INSURANCE REVIEW COMMITTEE

On a motion by Mrs. Pesce, seconded by Mr. Beyus, the Board voted unanimously to establish the OPEB Board as a Self-Insurance Review Committee. Mayor Carbone explained the purpose of the committee and suggested having quarterly meetings.

ADJOURNMENT

On a motion by Mr. Beyus, seconded by Mr. Anderson, the meeting was adjourned at 6:36 p.m.

*Respectfully submitted,
Jonathan R. Draper, Asst. City Clerk*

ATTEST:



CAROL L. ANDERSON, MMC
CITY CLERK