

**BOARD OF SELECTMEN
MEETING MINUTES
JANUARY 13, 2015**

The meeting convened at 7:45 p.m. in Room 105 at Town Hall. Chairman Kevin Conley, Vice-Chairman Jay Marsden and Clerk Jay Leary were present.

The Board sat in on a discussion between the School Committee and the Finance Committee regarding union contract settlements and annual budget increases.

Ms. Bousquet, Mr. Daniel Rhodes of Segal Company and Mr. LeBeau joined the meeting at 8:50 p.m.

Mr. Rhodes presented and explained the OPEB actuarial valuation report as of June 30, 2014, prepared by Segal Company. There was an extended discussion of the assumptions used to develop the report. Mr. LeBeau said that he had asked Segal to use a conservative rate of return on investment 6% with a comparison using 5.5%. He said that Segal had pointed out that this was more conservative than the general trend to use a 7% assumption. Mr. Rhodes responded to questions posed by the Finance Committee and the Board of Selectmen. He noted that the initial contribution to the newly created OPEB Trust together with annual contributions \$1.5 million would essentially full fund the obligation in 21 years. Some members of the Finance Committee indicated interest in looking at alternative funding schedules and/or assumptions about return on investment. Mr. Marsden left the meeting at 10:00 p.m. Mr. Dowd noted a funding schedule he had developed that would reduce the annual contribution, spread the funding over a longer period and result in a \$7 million additional expenditure by the Town.

AT 10:10 P.M. MR. LEARY MOVED, MR. CONLEY SECONDED AND IT WAS VOTED TWO IN FAVOR WITH MR. MARSDEN ABSENT TO ADJOURN.

Respectfully submitted,

Approved: _____

Paul D. LeBeau
Town Administrator