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WAYS & MEANS
BURLINGTON, MA 01803

JAN 5, 2022

MEMBERS IN ATTENDANCE

Present: Steve Morin, Chair
John Iler, Vice Chair

Brad Bond
Phil Gallagher

Chris Campbell
Michael Hardy

Frank Monaco

Rob Neufeld

Ed Parsons

Roger Riggs

Sonia Rollins
Jaya Vorunganti

David Tait

Absent: Doug Davison
Tom Killilea

Guests:

Steve Manning, The Segal Group
Mark Noonan, The Segal Group
Kathy Riley, The Segal Group

Pledge of Allegiance

Public Participation N/A

Additional Comments N/A

Actuarial Valuation and Review OPEB

Measured at December 31 2020 – OPEB is a retiree health benefits; Segal Group introduced a biannual report from the years ending December 31 2018 & December 31 2020. As mentioned there are two sections of the report: the **first section calculates** the benefit obligations for retiree health costs and the **second section** outlines funding the obligation through a trust. There are two columns involving the costs: the left column involves current valuations, the right column involves past valuations. The left regards the year ending December 31st 2020, whereas the right regards the year ending December 31 2018. The costs increased under \$106M as of 12/2018 to approx. \$113M as of 12/2020. The next line of the report includes the funded ratio which is the ratio of the assets and trust to the liability. The ratio increased in 2018 from 7% to 10% by 2020.

Review of New Position Request Form

Mike Hardy presented the breakdown of a request form for new employment of the town. The form will allow the committee to make great judgment and accuracy with allocating funds within the budget. The subcommittee voted 2-0 and motion was seconded. The motion passed unanimously by the committee.

Closing Comments

The town is preparing to kick off the budget season with the annual budget guideline, which will start in the upcoming week. The sub and committee will meet to review the budget guideline.

MEETING ADJOURNED.