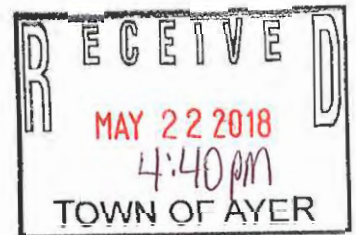


Town of Ayer
OPEB Trust Fund Board of Trustees

Meeting Minutes For
Thursday, March 1, 2018, 1:00 PM



Trustees in Attendance: Susan E. Copeland, Town Clerk/Tax Collector/Treasurer, Trustee
Lisa A. Gabree, Finance Manager, Trustee
Kevin A. Johnston, Benefits & Payroll Manager, Trustee

Call To Order:

The meeting of the Town of Ayer OPEB Trust Fund Board of Trustees was called to order at 1:00 pm in the First Floor Meeting Room of the Ayer Town Hall by L. Gabree.

Review of the Town of Ayer's OPEB Re-Valuation from Odyssey Advisors:

Kurtis Thompson from Odyssey Advisors attended the OPEB Board of Trustees to discuss the recently completed OPEB Actuarial update. The most recent valuation shows that the Town of Ayer is in a good position regarding OPEB funding and is in the top tier of OPEB funding when compared to both similar sized Towns from across the State and with neighboring Towns as well. Mr. Thompson stated that if the Town continues funding the OPEB liability at the current annual contribution of \$300,000, the OPEB liability will be fully funded by 2036.

Discussion on Future OPEB Contribution Recommendation:

L Gabree stated that the Town should consider funding the OPEB Liability at the current funding level of \$300,000 recognizing that the schedule to provide full funding has room to allow for any years that the Town is not able to appropriate the current funding amount.

Following discussion the following motion was made:

MOTION: A motion was made by K. Johnston and seconded by S. Copeland to recommend that the Town continue to fund the OPEB liability at a minimum contribution of \$300,000 each year using the collected meals tax and the balance funded from free cash or other available revenue. **Motion Passed 3-0.**

With no further business, the Board scheduled the next quarterly meeting for Tuesday, May 22, 2018 at 4 pm at Town Hall.

MOTION: A motion was made by S. Copeland and seconded by K. Johnston to adjourn the meeting. **Motion passed 3-0.**

Meeting adjourned at 2:20 pm.

Minutes Recorded and Submitted by: K Johnston, Trustee

May 22 2018
Susan E. Copeland
Kevin A. Johnston
Robert A. Rutherford
Lisa A. Gabree