

ARLINGTON FINANCE COMMITTEE
MINUTES OF MEETING
O'NEAL ROOM
2/11/15

ATTENDEES:

Deyst*	White*	Caccavaro	Kellar*	McKenna*
DeCoursey	Wallach*	Simmons	Gibian*	
Tosti*	Foskett	Bayer*	Duvadie*	
Kardon	Beck	Jones*	Deshler*	
Franclemont*	Howard*	Fanning*	Carman*	Turkall*

VISITORS: Pension Fund Administrator Rich Greco, Steve Harrington, Sean Harrington

MINUTES of 2/3/15 approved as corrected. Unanimous

ART 37 PENSION ADJUSTMENTS: Greco stated this article, which covers only 25+ yr employees or employees on a disability pension, will insure that their pensions will not drop below 50% of the current salary of their former position. The cost of this policy, which affects 60 people, is \$10k to \$15k. It is included in the actuarial calculations and paid from the pension fund.

ART 38 OPEB FUNDING: Greco reviewed the sources of the proposed appropriation to this fund. White provided a revised P 234 to the budget book showing a total of \$660,677. This fund is managed by Vanguard Funds. The State has not mandated this funding and few towns do it. If it were mandated like the pension fund, it would require an annual appropriation of \$16m according to Greco.

ART 39 SURVIVOR BENEFITS LEGISLATION: Greco would like to withdraw this article since it is unclear how much it will cost. VOTED no action

ART 33 HUMAN RIGHTS COMMISSION (HRC) EXECUTIVE DIRECTOR: Steve Harrington requested that this position, described in the bylaw, be filled and funded. He believes that the Director of Human Services carries out this function but does not attend meetings of the HRC and does not have the qualifications described in the bylaw. Harrington stated that the HRC is investigating his complaint although he has not filed a formal complaint form as required by the bylaw. The Chair noted that the HRC is satisfied with its appropriation of \$4500. There was an exchange of opinions.

WARRANT: The Chair walked the FinCom through the draft warrant noting a number of articles on which the members want input from the Manager (including Art 33) or others.

BUD 1 FinCom: Howard corrected the FY16 salary of the Executive Secretary based on info from HR. VOTED \$12,361. Unanimous.

COMMITTEE: No meeting on Monday, 2/16. See Ref 1 for future agendas. The Chair asked members to reserve Saturdays 3/7, 3/14, 3/28 to meet if needed. A draft copy of the warrant was provided. Tosti again requested members to take the Conflict of Interest training & send him the resulting certificate.

RESERVE FUND: \$870,005

Peter Howard 2/14/15 Revised 2/18/15

Ref 1 FinCom Hearing Schedule

Ref 2 Budget Book P234 OPEB Revised

FEBRUARY 2 - Meeting Cancelled

FEBRUARY 4 -
7:45-Reserve Fund Transfer
8:00-Long Range Financial Plan and
Budget Highlights FY16
9:00-Review Budget Process

FEBRUARY 9 - Meeting Cancelled

FEBRUARY 11
7:45-Retirement Articles 37, 38, 39
8:30-HumanRights-Fund Exec Dir Article 33
9:00-Review Warrant

FEBRUARY 16 - Holiday

FEBRUARY 18
7:45-Tourism Committee Article 36

FEBRUARY 23
7:45-Water Bodies Article 34
8:15-Assessors Article 23
8:30-Harry Barber Funding Article 35

FEBRUARY 25
7:45-

MARCH 2
7:45- Minuteman

MARCH 4
7:45-

MARCH 9
7:45-

MARCH 11
7:30-

MARCH 16
7:45-Capital Planning Committee

MARCH 18
7:45-

MARCH 23 -
7:45-School Committee

MARCH 25 -

MARCH 30 -

April 1 -

April 6

April 8

	2015 Actual	2016 Budget	2015 Change
3	547,877	847,877	92,800
OPRIATION TO OPEB FUND	547,877	660,677	16.34%

Ref 2

234