



VISION 2020 FISCAL RESOURCES TASK GROUP
Meeting Minutes 7:30 PM 1_21_16
Senior Center First Floor Conference Room

ATTENDEES: Gordon Jamieson (Co-Chair), David Garbarino (Co-Chair), Heather Remoff, Pete Howard (Secretary);
Guest: Town Comptroller Richard Viscay.

PRESENTATION: After introductions all around, the Comptroller discussed slides he had prepared (Ref 1). He reviewed his 17 years of experience in Municipal Finance, his duties as Comptroller, and his duties on the Contributory Retirement Board including OPEB. He explained his relation to the Schools. He noted his desire to increase the amount of information presented online (CRB and Comptroller webpages). He responded to questions factually and with humor.

CRB REPORT TO TOWN MEETING: Gordon described the FRTG's belief that some transparency in the CRB's oversight of the Town's retirement fund is a reasonable request since the Town Meeting will be asked to appropriate a large sum. Gordon handed out and discussed some charts (Ref 2) that document some unfortunate CRB investment history. Pete noted that the CRB has not responded to the FRTG request. Richard said that he concentrates on the present. He thought the FRTG's request for a report is reasonable.

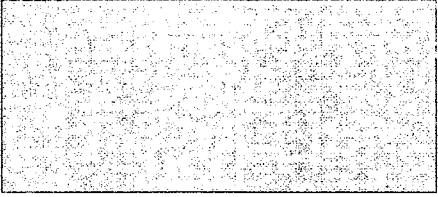
TEACHER REPRESENTATION ON OPEB FUND MANAGEMENT: Gordon pointed out that, unlike the Town's Retirement Fund from which teachers do not benefit, retired teachers do benefit from the Town's health insurance. (This is the main post employment benefit). The FRTG believes that teachers should have some representation in this aspect of CRB authority. There are no teachers on the CRB. Richard understood the point but did not see how to address it. The FRTG has no specific proposal at this point in time.

CONCLUSION: Attendees thanked the Comptroller for his open, frank, and good-humored discussion.

NEXT MEETING: Feb 18 - Meetings monthly - 3rd Thursdays 7:30 PM - Usually in Senior Center
Ref 1 Comptroller 101
Ref 2 CRB Fund History

**VISION 2020:
FISCAL RESOURCE TASK FORCE**

"COMPTROLLER 101" ~ RICHARD VISCAY
JANUARY 21, 2016



COMPTROLLER 101

- Introduction ~ Richard Viscay
- 17+ years experience in Municipal Finance:
 - Massachusetts Department of Revenue (1999-2004)
 - Accountant/Field Representative for over 25 cities/towns
 - Tax Rate Certification, Free Cash, Audit Review, Schedule A, etc.
 - Town of Wenham (2004-2006)
 - Finance Director/Town Accountant
 - City of Salem (2006-2013)
 - Finance Director/City Auditor, Ex-Officio Retirement Board
 - City of Everett (2013-2015)
 - C.F.O./City Auditor, Ex-Officio Retirement Board
 - Town of Arlington (2015-present)
 - Comptroller, Ex-Officio Retirement Board

COMPTROLLER 101

- Comptroller ~ General Duties:
- Responsible for the fiscal and general management responsibilities of developing and maintaining financial records of all Town funds.
 - Conform to the Commonwealth's UMAS accounting system.
 - Establish standard practices relating to all accounting matters and procedures throughout the Town.
 - Draw all warrants upon the Town Treasurer for the payment of bills and payrolls.
 - Examine and approve all bills as to not being fraudulent, unlawful, or excessive.
 - Coordinate the Town's annual independent audit.
 - Make recommendations regarding the Town's financial condition when deemed appropriate.

COMPTROLLER 101

- Ex-Officio, Arlington Retirement Board
- Member of the Arlington Contributory Retirement System (ACRS)
 - Covers eligible employees of two units
 - Town of Arlington and Arlington Housing Authority
- ACRS members as of December 31, 2014
 - Active Members 693
 - Inactive Members 307
 - Retirees/Beneficiaries 623
 - TOTAL 1,623 members
- Pension Liability:
 - Fiduciary Net Position \$259,203,712
- Net Pension Liability:
 - 52.21% funded (135,318,681)
 - 2033 fully funded (per actuarial valuation) \$123,885,031

COMPTROLLER 101

- OPEB ~ Other Post Employment Benefits
 - OPEB Trust Fund established by special legislation in December 2005
 - The Town administers a single-employer defined benefit healthcare plan that provides lifetime healthcare insurance for eligible retirees and their spouses through the Town's participation in the Commonwealth's Group Insurance Plan (GIC).
 - Enrolled as of January 1, 2014
 - Current retirees, beneficiaries, and dependents 1,139
 - Current active members 1,080
 - TOTAL MEMBERS 2,199
- Account Balance as of December 31, 2015
 - \$8.9 million
- Total Unfunded Actuarial Liability as of January 1, 2014
 - \$185.4 million

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COMPTROLLER 101

- Thank you for inviting me to present at your meeting!
- Questions??

