

## **Minutes of the Town of Foxborough Audit Committee Meeting**

The meeting was held January 15<sup>th</sup>, 2010, at 8:00 AM in the Selectmen's meeting room at the Foxborough Town Hall.

### **In Attendance:**

Voting Members: Bill Fox, Larry Harrington, Frank Souza, Brian Walton  
Non-Voting Ex-officio Members: Andrew Gala, Christopher Martes, Randy Scollins

### **Not In Attendance:**

Voting Members: Charles McAlister

### **Guests:**

Lisa Sinkus, Revenue Officer

The MEETING WAS CALLED TO ORDER to order at 8:00 AM.

Having reviewed the June 30, 2009, Actuarial Valuation of the Post Retirement Benefits Plan of the Town of Foxborough in the prior meeting, on December 11, 2009, the Committee then voted to accept the Report. Larry made a motion to accept the Report, Bill seconded the motion and the motion was adopted by a vote of 4-0-0.

It was decided that the Audit Committee would attend the February 9<sup>th</sup>, 2010, Board of Selectmen's (BOS) meeting with Randy and the actuarial consultant Dan Sherman making the OPEB Actuarial Analysis presentation to the Board. It was further resolved that Randy would prepare an Executive Summary of the report for the Board and a broad audience.

Brian was charged with writing a letter inviting all Foxborough Employees, Department Heads, Union Presidents and the Advisory Committee to the meeting on February 9<sup>th</sup> with the BOS. It was further suggested by Larry that the presentation to the BOS should be done in an alternative venue to accommodate a large group.

The Committee reviewed each of the eight cost saving and funding strategies in the Health Plan Offering Strategies Discussion Document that had been compiled by Randy and Lisa. After a lengthy discussion on all of the topics, the Committee ultimately agreed to support all of the strategies and to put them forward for the BOS' consideration.

The Committee voted to support the initial funding of an OPEB Trust at the Annual Town Meeting with \$1.265 million from the dormant Unfunded Pension Liability Fund and the Worker's Compensation Fund. Brian made a motion to support the funding, Bill seconded the motion and the motion was adopted by a 4-0-0 vote.

The MEETING MINUTES from the Audit Committee meeting held on December 11<sup>th</sup>, 2009, were reviewed. Larry made a motion to accept, Bill seconded the motion and they were accepted by a vote of 4-0-0.

Larry motioned to ADJOURN the meeting, Bill seconded, and the meeting was adjourned at approximately 9:45 AM by a vote of 4-0-0.

Meeting minutes were accepted by the Committee on 9/28/10, by a vote of 4-0-0.