

PRUDENTIAL COMMITTEE FIRE DISTRICT #1
144 Newton Street
South Hadley, MA 01075

Date: June 22, 2017

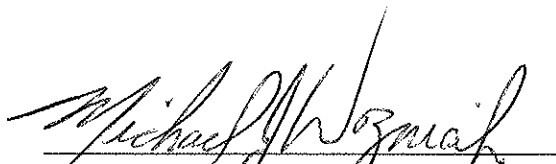
Location: Fire District Headquarters, 144 Newton Street

Call to Order: 6:00

Members Present: Kevin Taugher, Chairman
Bruce Perron, Member
Michael Wozniak, Clerk
Water Commissioners and Water Superintendent for District 1

Session is being recorded

- A joint meeting was held between the Fire District and the Water District regarding potential liabilities regarding Other Post Employment Benefits (OPEB). A presentation was given by Parker E. Elmore of Odyssey Advisors. In his presentation, he pointed out the need to prepare for Government Accounting Standards Board 75 (GASB75) which will require more disclosures along with a change in actuarial cost methods which will generally increase liabilities with a small decrease in normal cost. Under GASB45 the Actuarial Accrued Liability (AAL) is \$7,209,820. This is the value of the benefits that have been earned by active and retired employees.
- Several questions were asked and answered.
- Motion made by Michael Wozniak, seconded by Bruce Perron: I move that the Prudential Committee of Fire District #1 elects to engage in the process to change health insurance benefits under Massachusetts General Laws, Chapter 32B, Sections 21 – 23. Unanimous affirmative vote.
- Motion made by Bruce Perron, seconded by Michael Wozniak to adjourn. Meeting adjourned at 7:01 p.m.
- The next Prudential Committee meeting will be held on July 11, 2017 @ 6:30 p.m. at the Water District #1 headquarters.


Michael J. Wozniak, Clerk