

Stoneham Finance & Advisory Board Meeting  
Wednesday, April 27, 2022 - 7:00 pm  
Town Hall Hearing Room

Attendees:

Tim Waitkevitch, Chair  
Cory Mashburn, Vice Chair  
Andrew Harmon, Secretary

Youlia Bowerman      Jen Gray  
Ed Hurley                Sachin Joshi  
Wendy Smith             Dave Tammaro

*Absent:* Mike Memmolo, Julieanne Bovat

Guests:

None

Agenda:

1. Meeting Minutes - Vote Required
2. Update on Warrant Article 18
3. Update on Board Officer Elections - 6/6/2022
4. Updates
  - a. Capital
  - b. School Building Committee
  - c. Water and Sewer
  - d. Subcommittees
5. Other Business - Non Deliberative
6. Adjournment - Vote Required

Minutes:

The Finance & Advisory Board Chair called the meeting to order at 7:00pm.

Board Chair began the meeting with Agenda Item #1. Mr. Harmon confirmed that there were no minutes for review.

Board Chair then moved discussion to Agenda Item #2. Ms. Gray provided an update on Warrant Article 18. She indicated that the Retirement Board has implemented policies that have put the Town ahead of its funding schedule. This is the reason the Retirement Board is supporting a COLA increase in the warrant article. She went on to explain that if there is no

COLA adjustment, the pension obligation will be met in FY25. The original plan had the obligation being fully funded in FY26. With the COLA adjustment, the Town could be fully funded on the original schedule (FY26). For this reason, the Retirement Board was going to move forward with the \$15,000 COLA adjustment at Town Meeting.

Ms. Bowerman asked what rate or return assumption that the Retirement Board was using for these calculations. Ms. Gray responded that the old rate of return was 7.25%. And that the actuaries have recommended using 6.75%. She made sure to emphasize that these assumptions are over a period of 20 to 30 years.

Mr. Waitkevitch presented the dilemma of voting on a recommendation for Article 18. The Retirement Board has not officially stated the COLA increase that they will seek at Town Meeting. Ms. Gray noted that the Article (as currently written) requests a \$15,000 COLA. As this is the highest increase the Retirement Board is considering, it would be safe to make a recommendation on the Article as written. The Finance Board had a general discussion on how to write up a recommendation comment for the Article. It was agreed that the vote would take place and the Board would provide an updated comment at Town Meeting (as a supplement to the existing comment materials). Ms. Gray introduced a motion for favorable action on Article 18. Mr. Harmon seconded; all in favor.

Board Chair then moved discussion to Agenda Item #3. Mr. Waitkevitch notified the Board that elections for officer positions need to be held prior to 7/1/2022. He indicated that the elections would take place at the June meeting.

Board Chair then moved discussion to Agenda Item #4. Mr. Mashburn shared some key dates for the High School Building Projects. Completion by June 14, 2024.

Board Chair then moved discussion to Agenda Item #5. There were no non-deliberative items. Mr. Tamarro introduced a motion to adjourn. Mr. Harmon seconded; all in favor.