



EXECUTIVE FINANCE COMMITTEE MEETING
MINUTES – June 4, 2015

In attendance:

Paul Ash, Superintendent, Lexington
Kathleen Bodie, Superintendent, Arlington
William McAlduff, Superintendent, Winchester Public Schools
Helen Charlupski, School Committee, Brookline (10:00am)
Colleen Dolan, Executive Director, EDCO Collaborative
Judith Vaillancourt, Associate Executive Director, EDCO Collaborative
Thomas Markham, Director of Business Management, EDCO Collaborative
David King, Treasurer

The meeting was called to order by Dr. Bodie at 9:50 am.

Ms. Dolan presented the latest actuarial study. The study was completed to test criteria proposed for retiree health insurance. Trust account balances were also shared with the board.

After considering several scenarios and obtaining actuarial studies on each, the executive committee recommends a revision in EDCO's retiree health benefits as follows:

1. EDCO employees who have 10 years of consecutive service to EDCO Collaborative and are 60 years or older are eligible for retiree health benefits.
2. All current or future retirees and their spouses are required to move to a Medicare plan, if and when eligible, and may purchase only a Medicare supplement plan through EDCO Collaborative.
3. For eligible employees and their spouses, EDCO pays 50% of the plan.
4. For employees included in the 2004 memo, there is no change.
5. Retirees included in the 2004 memo who are on out of state plans will receive 70% of the premium for FY16, beginning FY17 EDCO will pay 70% of the rate of the plan most used by EDCO retirees.

A **motion** was made by Dr. Bodie and seconded by Ms. Rigby to approve the retiree health plan as presented. The motion carried unanimously.

The meeting was adjourned at 10:35 am.

Respectfully submitted by Colleen Dolan, 6/4/15.

A handwritten signature in blue ink that reads "Colleen Dolan".