

**COMMITTEE ON FINANCE  
MONDAY, MAY 10, 2021, at 6:00 p.m.  
CITY COUNCIL CHAMBERS  
WOBURN CITY HALL**

Voting Members present: Chairman Darlene Mercer-Bruen, Alderman Michael Concannon, Alderman Richard Gately, Alderman Robert Ferullo, and Alderman Joseph Demers

Non-Voting Members present: President Edward Tedesco. Absent: Alderman Jeffrey Dillon, Alderman Michael Lannan, and Alderman Joanne Campbell

Also present: Mayor Scott Galvin

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**MOTION** made by Alderman Demers and seconded by Alderman Ferullo to dispense with the reading of the previous meeting's minutes and to approve; all in favor, 5-0.

\* \* \* \* \*

**Order to \$750,000 transfer from Overlay Reserve Acct. to OPEB Trust Fund Acct.:**

Mayor Galvin said this is the sixth year the city has been transferring money in to the Other Post-Employment Benefits (OPEB) account. He said the initial appropriation was \$1.3 million and each subsequent appropriation has been \$750,000. He said there is a massive debt of \$250 million. He said the city has already set aside \$9 million and approval of this transfer will bring that number closer to \$10 million. He said a lot of cities and towns are becoming more aggressive with their OPEB funding. He said Woburn is holding its own and then some. He said the city is required to fund pensions and be fully amortized by 2047. He said health insurance is pay as you go. He said there will be a significant jump in premiums this year. He said the City Council has done a good job of addressing the OPEB Trust Fund account. Motion made by Alderman Concannon and seconded by Alderman Ferullo that the transfers "ought to pass;" approved, 5-0.

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**MOTION** made by Alderman Concannon and seconded by Alderman Ferullo to adjourn; approved, 5-0. Chairman Mercer-Bruen adjourned the meeting at 6:09 p.m.

A TRUE RECORD ATTEST

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Gordon Vincent  
Clerk of Committees