



Finance Committee

Finance Committee Meeting Minutes
 Monday, March 21, 2011 @ 6:00pm
 Judge Welsh Room at the Provincetown Town Hall
 Called to Order: 6:00 pm

Membership:

P	E	U	Name	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Coen, Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ann Maguire, Vice Chair	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Thomas Thurston	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	David McChesney	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Erik Yingling	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Donegan	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Glen Dombrow	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederic Biddle	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(Open)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(Open), Alternate	<input type="checkbox"/> Voting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(Open), Alternate	<input type="checkbox"/> Voting

(Note: P = Present E = Excused U = Unexcused)

These minutes are in brief format. This meeting was filmed and is available for viewing at <http://www.provincetowntv.org> or on DVD at the Provincetown Television office.

Also Present:	
Michele Couture, BoS Chair	John Santos, BoS
David Bedard, BoS Vice Chair	Sharon Lynn, Town Manager
Austin Knight, BoS	David Gardner, Asst. Town Mgr.
Elaine Anderson, BoS	Dan Hoort, Finance Director

Order of Business:
1. Presentation of an actuarial study showing the financial effects of adopting Section 18 or 18A.
2. Public question and answer period.
3. Any other business that may legally come before the Finance Committee.

Presentation: Analysis of Adopting M.G.L. Chapter 32B, Sections 18 or 18A by Daniel Rhodes, Segal Corporation

Mr Rhodes made a presentation regarding the actuarial study showing the financial effects of adopting Section 18 or 18A, which would require all Medicare eligible retirees to elect a Medicare plan offered by the Town of Provincetown through the Cape Cod Municipal Health Group. The report addresses the short and long-term costs and savings to the Town and its retirees associated with adopting Section 18 and 18A, and also reviewed the differences in coverage between non-Medicare and Medicare plans.

Comment:

Elaine Anderson - Very helpful. Good presentation. Increases are not that great for retirees.

Michele Couture - We need to do something. Every year we face a deficit.

Austin Knight - Increased liabilities will affect our bond ratings. How can we help offset some of the out of pocket costs for retirees?

Tom Coen - We have discussed the possibility of the Town contributing to the Medicare premium.

When does the switch to Medicare take effect?

Sharon Lynn - FY 13

Tom Coen - 16 out of 23 Towns on the Cape & Islands have adopted 18 or 18A (3 18A)

Tom Donegan - Will there be any savings to actives from adoption of 18?

Daniel Rhodes - Not much.

Tom Donegan - Exhibit 7 - What is that savings attributable to? Are these liabilities are transferred to Federal Government?

Daniel Rhodes - Yes.

Public Comment:

James Meads - Issue of part B premium needs further discussion. Retiree income is very low for older retirees. Requests postponement of this article until fall town meeting.

Kathy Meads - When did Warrant close? Report was received AFTER warrant closed. This Article is premature, as there are many unanswered questions brought up by this discussion.

Dick Silva - Gets less than \$200 per month for Social Security. Does the Board of Selectmen realize that we don't get full (or any) social security.

Linda DiBenedetto - Does Board of Selectmen realize that many doctors are dropping Medicare patients? What about supplementing Medicare?

Ann Maguire - Any Massachusetts government retiree does not get full social security benefit.

Kathy Meads: Don't forget that Section 18 is irrevocable.

List of documents reviewed:

- 1. Analysis of Adopting M.G.L. Chapter 32B, Sections 18 or 18A (Draft) by the Segal Company*

Next Meeting:	March 24 th @ 5:00 pm
Adjourn:	7:45 pm
Minutes by:	David Gardner / Thomas Coen

Approved by  on April 28, 2011
Thomas Coen, Chair