

TOWN OF PROVINCETOWN – OPEB TRUST COMMITTEE
MEETING MINUTES: MONDAY, OCTOBER 22, 2018 10:30 AM
TOWN HALL – COMMUNITY DEVELOPMENT CONFERENCE ROOM

Chair Cliggott convened the open meeting at 10:45 am noting the following:

OPEB Trustees Attending: Chair Doug Cliggott, Finance Director Josee Young, Town Manager David Panagore,

Staff: Treasurer Alexander Williams

Absent: Payroll & Benefits Manager Jody Hoffmann, Select Board Liaison Lise King.

Recorder: Temporary – Treasurer Alexander Williams

1. **Public Statements** (none)
2. **Review September 2018 SRBT OPEB Trust Bank Statement including contribution made in September.**

[Note: September statement had not been released by the SRBT before start of meeting, August statement and the contribution confirmation were reviewed in lieu of the September statement.]

Treasurer supplied overview of current balance and performance of OPEB Trust, stating that current month earnings were 5.4% annualized. Treasurer noted that this percentage is lower than previous months but consistent with our historical review of how the fund performs over the course of the year.

Current balance as of 08/31/18 in the OPEB Trust was **\$3,292,709.08.**

3. **Review County OPEB Valuations for June 30, 2018.**

Chair Cliggott spoke about information provided through the Federal Reserve Bank of San Francisco and what our discount rate should be in terms of future earnings on the fund. Chair noted that the discount rate used by Siegel Consulting for Barnstable County towns is either 7.25% or 7.00% and both figures may be high. Chair stated that 6.79% may be a better discount rate to use for calculation purposes, at least internally for our own purposes.

Town Manager Panagore asked that we consider this information in determining if adjustments need to be made to our current 2.5% increase in OPEB budget funding going forward, and how that relates to our anticipated “fully-funded” date. Town Manager and Chair agreed that this reserve has a connection to our bond rating, and similarly throughout all Cape towns.

4. **Approve Minutes of February 1, 2018, and August 20, 2018.**

Town Manager David Panagore moved to approve the 02/01/2018 Minutes as written. Chair Cliggott seconded.

VOTED

In favor (approve): 3
Oppose (does not approve): 0
Abstain: 0

Finance Director Josee Young moved to approve the 08/20/2018 Minutes as written. Chair Cliggott seconded.

VOTED

In favor (approve): 3
Oppose (does not approve): 0
Abstain: 0

5. New Business: Sustainable/Socially Responsible Investing.

Chair Cliggott spoke with PRIM regarding their efforts on socially responsible and sustainable investing practices per the request from BOS Liaison King at the previous meeting. Chair is waiting on a promised memo from the state board and will relay to the committee once received.

Town Manager Panagore noted that it might be beneficial to think about a joint meeting with the Select Board and the OPEB Committee if the SRBT Prim Board wanted to hold a live meeting.

6. Next Meeting.

Chair Cliggott requested that an additional meeting be held on or around November 5th, 2018, in order to review the quarterly performance of the fund once the September statement is received.

Without objection the meeting was adjourned at 11:21 am

Minutes transcribed by: Treasurer AW