

TOWN OF PROVINCETOWN – OPEB TRUST COMMITTEE
MEETING MINUTES: MONDAY, DECEMBER 10, 2018 10:00 AM
TOWN HALL – CAUCUS HALL CONFERENCE ROOM

Chair Cliggott convened the open meeting at 10:00 am noting the following:

OPEB Trustees Attending: Chair Doug Cliggott, Finance Director Josee Young, Payroll & Benefits Manager Jody Hoffmann, Select Board Liaison Lise King.

Staff: Treasurer Alexander Williams

Absent: Town Manager David Panagore

Recorder: Treasurer Alexander Williams

1. Conference Call – Massachusetts Pension Reserves Investment Management Board

Paul Todisco and Francesco Daniele, both Senior Client Services Officers with the Massachusetts Pension Reserves Investment Management Board, presented to Provincetown’s OPEB Trust Committee regarding the status of investment in the State Retiree Benefits Trust Fund. This presentation was requested by Chair Cliggott.

Paul and Francesco presented background, leadership, mission, operations, performance, and other points of interest regarding the fund. They answered questions raised by Trust members, specifically related to Environmental, Social, and Governance (ESG) matters, to which a deeper discussion ensued. Paul and Francesco noted the value-added benefits of diversity among internal and external investment managers, to which the SRBT has done well with as compared to its peers.

Trust members raised the question of how to go about requesting that the fund invest in or divest from a particular topic/field/market. Paul and Francesco noted that the State Treasurer, Deb Goldberg, the SRBT Executive Director, as well as the Town’s legislative representatives are all adequate points of contact for any questions or requests that committee member may have.

Pal and Francesco noted that the SRBT will have an Asset Allocation Meeting in Boston on February 7th, 2019 and invited the committee members to attend if they would like.

2. Review October 2018 SRBT OPEB Trust Bank Statement.

Treasurer supplied overview of current balance and performance of OPEB Trust, stating that fund lost value through unrealized losses during the month totaling (173,302.32) due to the state of the market. The Town’s contribution in the amount of \$724,959.92 was moved from the cash fund to the investment fund during October.

Current balance as of 10/31/18 in the OPEB Trust was **\$3,875,580.47**.

3. Public Statements

None

4. Approve Minutes of October 22, 2018 Meeting.

Finance Director Josee Young moved to approve the 10/22/2018 Minutes as written. Chair Cliggott seconded.

VOTED

In favor (approve):	4
Oppose (does not approve):	0
Abstain:	0

5. New Business: Topics for Future Meeting.

Chair Cliggott requested that a topic be added to the next OPEB Trust Committee meeting agenda:

Discount Rate for Calculating OPEB Costs

6. Next Meeting.

Chair Cliggott requested that the next meeting occur after the receipt of the December OPEB Trust bank statement, which would occur at the end of January leading to an early February meeting.

Without objection the meeting was adjourned at 11:06 am

Minutes transcribed by: Treasurer AW