

**TOWN OF PROVINCETOWN – OPEB TRUST COMMITTEE**  
**MEETING MINUTES: THURSDAY, APRIL 25, 2019 10:30 AM**  
**TOWN HALL – JUDGE WELSH CONFERENCE ROOM**

Chair Cliggott convened the open meeting at 10:47 am noting the following:

**OPEB Trustees Attending:** Chair Doug Cliggott, Acting Town Manager David Gardner, Finance Director Josee Young, Select Board Liaison Lise King.

**Staff:** Treasurer, Alexander Williams.

**Absent:** None, Payroll & Employee Benefits Manager Position Vacant

**Recorder:** Treasurer, Alexander Williams.

**1. Review March 2019 SRBT OPEB Trust Bank Statement/Historical Performance.**

The Treasurer discussed the current balance of the OPEB Trust Fund, **\$4,035,551.21**. The fiscal-year-to-date earnings were decent considering a rough December at 2.94% over the past nine months, and earnings for the first quarter of the calendar year were strong at 6.94%.

**2. Public Statements**

None

**3. Discuss General Investment Practices**

Chair Cliggott spoke about good investment practices and current trends, noting that investments that we wouldn't want to purchase for socially responsible reasons are also considered bad financially. The Committee engaged in discussion regarding possible avenues to address the Commonwealth about refraining from investing in certain industries/fields. Select Board Liaison King stated that we could, along with other Towns, advocate for a larger change to the Commonwealth's investment criteria. She noted that letter-writing is a possibility, and that she will review the current details/criteria for the Commonwealth's investment practices. Finance Director Young noted that a letter from the Town should come from the Select Board.

A discussion ensued noting issues such as impact investing, divesting from fossil fuels, fiduciary responsibility partnered with responsible investing, and policy decisions vs. profit.

**4. Approve Minutes of March 19, 2019 Meeting.**

Chair Doug Cliggott moved to approve the 03/19/2019 Minutes as written. Finance Director Josee Young seconded.

**VOTED**

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

**5. New Business.**

The Committee agreed that continuing the pattern of investing the annual OPEB contribution for October is still statistically relevant and will be continued for fiscal year 2020.

**6. Next Meeting.**

The next meeting was requested to be at the beginning of August for the review of the performance of the full fiscal year.

**Without objection the meeting was adjourned at 11:14 am**

Minutes transcribed by: Treasurer AW