

**TOWN OF PROVINCETOWN - OPEB
MEETING MINUTES
MONDAY, JUNE 25, 2018 10:30 AM
TOWN HALL – CAUCUS HALL**

Chair Cliggott convened the open meeting at 10:40 am noting the following:

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

Staff: Treasurer Alexander Williams

Absent: P/B Manager Jody Hoffman, and Board of Selectmen Liaison Lise King.

Recorder: Temporary – Treasurer Alexander Williams

1. Public Statement

2. Review May 2018 SRBT OPEB Trust Bank Statement

Treasurer supplied overview of current balance and performance of OPEB Trust, stating that YTD earnings are 8.99% with one month to go in the fiscal year. Considering the earnings assumption of 7.5% the Trust is performing well given the current market conditions. The Trust is rightfully outperforming any Town money market accounts with current general fund bank deposits earning 1.9%.

Current balance as of 05/31/18 in the OPEB Trust was **\$3,222,399.93**.

3. Discuss contribution timing options for FY2019.

Consensus, yet no vote, agreed upon relying on the same timing standard as last fiscal year: depositing the FY2019 funds in October of 2018. Treasurer will make the bank transfer at the end of September/Early October to PRIM for investment.

4. Discussion on reserve funding/new revenues/assets/liabilities of Town

The Town Manager discussed with the board members and Treasurer the connection between reserve funding (including OPEB) and its connection to the Town's credit rating. All agreed on the importance of funding reserves (OPEB, Stabilization, Pension) as a way to hopefully increase our credit rating.

Chair Cliggott discussed with Finance Director the current accounting standards associated with accounting for assets & liabilities of the Town, as well as new requirements for OPEB & Pension reporting.

5. Discussion on FY2020 OPEB Funding/Budget

Chair Cliggott requested confirmation that the budget process for FY2020 will revert back to the original way of considering the full OPEB obligation in the operating budget. Finance Director confirmed that as of now, the town intends to fully budget for the FY2020 OPEB contribution in the operating budget.

6. Next Meeting

An e-mail will be distributed by the Treasurer to all members to request timing preferences for a summer meeting in early August or late July.

Without objection the meeting was adjourned at 11:03 am

Minutes transcribed by: Treasurer Alexander Williams