

Board of Trustees
Tuesday, May 23, 2017
Library, Amherst Regional High School

In Attendance:

Eric Nakajima, Regional School Committee Chair
Emily Marriott, Regional School Committee
Sean Mangano, Regional Finance Director

Call to Order **5:30 p.m.**

A. Welcome—Ms. Marriott called the meeting to order at 5:30 PM.

New and Continuing Business **5:35 p.m.**

A. Vote to deposit existing OPEB funds into a money market account until an investment manager is selected

Motion: Move to authorize the OPEB Trust Fund custodian to deposit existing funds into a money market bank account.
Motion passed 2-0.

Mr. Mangano explained the need to separately account for the funding designated for OPEB purposes. The trustees discussed future planning around management of funds.

B. Approval of Minutes

The Trustees reviewed and approved minutes from April 23, 2017 with some minor wording changes.

C. Vote to Adopt Funding Plan

Motion: Move to adopt the attached funding plan subject to annual School Committee approval of the operating budget.

The trustees reviewed and discussed the funding plan. The motion was amended to modify the funding plan as seen below:

Motion: Move to adopt the attached funding plan, as modified with 5K increases per year with guidance that the OPEB Board of Trustees review investment amounts in FY18, subject to annual School Committee approval of the operating budget. **Motion passed 2-0. Attached.**

D. Discuss Objectives for FY18

The board agreed on the following goals for FY18: 1) Identify investment manager and 2) Review trust status and possibly update trust document according to new laws. The board agrees that further guidance is needed on the benefits of each firm that presented at the prior meeting. In addition, further research is needed on legislative changes relate to OPEB Trusts. Lastly, the board discussed presenting some information to the full School Committee at a future meeting.

Adjournment **6:00 p.m.**

A. Adjournment

Modified Funding Plan

Date	Contribution
6/30/2017	\$ 116,459
6/30/2018	\$ 82,549
6/30/2019	\$ 85,000
6/30/2020	\$ 90,000
6/30/2021	\$ 95,000
6/30/2022	\$ 100,000
6/30/2023	\$ 105,000
6/30/2024	\$ 110,000
6/30/2025	\$ 115,000
6/30/2026	\$ 120,000
6/30/2027	\$ 125,000
6/30/2028	\$ 130,000
6/30/2029	\$ 135,000
6/30/2030	\$ 140,000
6/30/2031	\$ 145,000
6/30/2032	\$ 150,000
6/30/2033	\$ 155,000
6/30/2034	\$ 160,000
6/30/2035	\$ 165,000