

Board of Trustees
Tuesday, December 15, 2015
Library, Amherst Regional High School

In Attendance:

Rick Hood, Regional School Committee
Katherine Appy, Amherst School Committee Chair
Stephen Sullivan, Regional School Committee (arrived late)
Sean Mangano, Regional Finance Director

Call to Order

5:00 p.m.

A. Welcome—Mr. Mangano called the first meeting to order. Mr. Hood nominated Ms. Appy for chair of the board of trustees. Ms. Appy seconded and the motion was passed 2-0. Mr Sullivan showed up after this vote.

New and Continuing Business

5:10 p.m. (F)/5:40 p.m.

A. Establishment of an OPEB Trust Fund

Mr. Mangano passed out three-ring binders to each trustee that contained a copy of the last actuarial report, a copy of the trust agreement, and a copy of the investment policy. The binders also contained motions for the board to formally adopt the trust agreement, the investment policy, and to appoint the regional treasurer as custodian of the trust. Mr. Hood made a motion to adopt the trust agreement approved by school committee on April 14, 2015 and amended on June 9, 2015. Ms. Appy seconded. The motion passed 2-0. Ms. Appy made a motion to adopt the investment policy approved by the school committee on March 10, 2015. Mr. Hood seconded. The motion passed 2-0. Ms. Appy made a motion to appoint the Amherst Pelham Regional Treasurer as custodian of the trust fund and to authorize the treasurer to invest fund assets as she sees fit within the bounds of the investment policy. Mr. Hood seconded. The motion passed 2-0. The group discussed future methods for funding OPEB such as using Medicare Part D reimbursements and savings in health insurance costs. Mr. Mangano said he would make a request to the school committee to move all prior Medicare Part D reimbursements into the OPEB trust, such funds total around \$200,000. Mr. Mangano said he would research the process for investing OPEB funds with the State and other private investment groups. Mr. Hood made a motion to adjourn. Ms. Appy seconded. The motion passed 3-0.