

**Financial Management Team
Veterans Memorial Building
900 Main Street, Room 229
Millis, MA 02054
February 23, 2015 Minutes**

CALL TO ORDER: 6:30 pm Chairman Christopher Smith called the meeting to order. The following persons were present: Christopher Smith, Jennifer Scannell, Kathleen LaPlant, Charles Aspinwall, and Karen Bouret. Alex Bartholomew from Bartholomew & Company was also present.

INVESTMENT POLICY DISCUSSION WITH BARTHOLOMEW

Mr. Bartholomew reviewed a sample OPEB Trust Investment Policy Statement which included discussion regarding investment objectives, performance goals and risk tolerance. (See attached) Christopher Smith said the Town should make sure the stabilization fund contains 5% of the budget per the policy the Financial Management Team created. Mr. Bartholomew provided sample portfolios showing a moderate OPEB versus a more aggressive approach. Mr. Bartholomew said it makes more sense to stay conservative with the stabilization fund. Mr. Bartholomew reviewed a legal list of CD Banks of which the Town can determine whether they want to exclude firearms or tobacco companies, for example, and only go with socially responsible investing. Mr. Aspinwall said that can be included in a Financial Management Policy.

Mr. Smith suggested going with moderate to aggressive OPEB investing, and Jennifer Scannell said there is a separate stabilization fund policy. Mr. Smith asked how fees would be paid by the Town and Kathleen LaPlant said she will research that through DOR after which a recommendation can be made. Ms. LaPlant said it could be a quarterly invoice. Mr. Bartholomew said he will leave a sample administrative agreement for Mr. Aspinwall to send to town counsel.

Kathleen LaPlant made a motion to invest 10% into the stabilization fund. The motion was seconded by Charles Aspinwall. Jennifer Scannell voted in favor. Christopher Smith abstained due to a job affiliation with Bartholomew.

Jennifer Scannell made a motion to recommend investing in moderate to aggressive OPEB funds. The motion was seconded by Charles Aspinwall. Jennifer Scannell voted in favor. Christopher Smith abstained due to a job affiliation with Bartholomew.

ON-LINE BILL PAY UPDATE

Ms. Scannell said the on-line bill pay system is up and running and all is going well.

ADJOURNMENT 7:20 pm

Motion made by Charles Aspinwall, seconded by Kathy LaPlant to adjourn. The motion passed unanimously.

Respectfully submitted,

Karen M. Bouret