Financial Management Team
Veterans Memorial Building
900 Main Street, Room 229
Millis, MA 02054
June 9th, 2014 Minutes

CALL TO ORDER: 6:33 pm Chairman Christopher Smith called the meeting to order. The following persons were present: Christopher Smith, Jennifer Soule, Lawrence Bouret, Jennifer Scannell, Kathleen LaPlant, Charles Aspinwall, Craig Schultze, and Susan Vara. Guests from Eastern Bank were Michael Tyler and Maureen Pacella.

STATUS OF INVESTMENT POLICY

Representatives from Eastern Bank, Michael Tyler and Maureen Pacella were present to discuss the approach of Eastern Bank pertaining to investments for the Town.

Discussion revolved around legal issues of permitted investments which include the US Treasury, Massachusetts government oriented, 20-25 common stocks, and haphazard funds. Discussion also included developing an investment policy pertaining to the Stablilization fund, what are return objectives, and what percentage of stocks to invest in. Benefits, risks, and different accounts (special revenue accounts and CPC funds), were discussed as well.

If the Town were to enter in to a contract with Eastern Bank to manage their investments, a three-year contract is the typical contract entered in to for such a venture. There was a request for a list of communities that Eastern Bank represents, which the representatives will supply.

There is a question as to whether or not an R.F.P. is needed for this. Charles Aspinwall will check with Town Counsel to see if it is required.

REVIEW/REVISE STABILIZATION-OPEB POLICY

Discussion revolved around which recommendations should be adhered to, the Department of Revenue's or the Auditor's report as to how much money should be in the account by the end of the year. The Auditors will be invited for the next meeting in order to assist with looking at this policy again in more detail.

With the Stabilization Fund the current policy needs to be considered in order to save first prior to buying instead of using the Stabilization Fund—to just keep it for emergencies only.

PRIORITIES FOR FY15

Christopher Smith would like to keep the Committee to a seven person committee. He would like to keep the current committee if possible. Also, Finance Director Kathy LaPlant and Treasurer/Collector Jennifer Scannell will need to stay on this committee.

He would also like to meet on a more regular basis, perhaps once every two months or so. The next meeting would be in September.

AUDIT REVIEW ISSUES

New policies have been instituted in the Board of Health department in order to better organize the collection of monies. For the foreseeable future, any fee collected for the Board of Health must go through the Treasurer/Collector's office and a receipt issued from that department for the Board of Health. Finance Director Kathy LaPlant will follow-up with Board of Heath Chairman Kathy Lannon on this issue.

TAX TITLE/TAKING EFFORTS

Finance Director Kathy LaPlant has been meeting with Treasurer/Collector Jennifer Scannell and Assistant Assessor Paula Dumont to consolidate the various information that has been collected over the years. Some is obsolete or incorrect. This process is ongoing and once the list is up-to-date, the next step would be to work in batches beginning with the land of low value, since that can be submitted online.

When the project is finalized, the Treasurer's office will be in charge of maintaining it. At the September meeting, an update will be provided.

ADJOURNMENT 8:05 pm

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

Respectfully submitted,

Susan K. Vara