**BOARD OF TRUSTEE MEETING**

**May 7, 2013**

**Unapproved Meeting Minutes**

**Present:** Chairman Richard Dufour, Jeff Jylkka, Chief Greg Voelker and Hunt Voelker

**Others Present:** Tim Sullivan (Wells Fargo), Phil Visintainer, Charles Spakowski, Mike Rich and Peter Freund.

Chairman Dufour called the Trustees meeting to order at 6:00 p.m. at Company #1 on Barton Hill Road.

**Public Remarks:** None

**Investment Performance Summary:** Tim Sullivan gave a report of what the account looks like as of close of business last night. Current standing is $889,521.00. Tim stated that the report is invested very conservatively as not to get hurt and discussed how the funds are disbursed and how the funds have been performing over the past years. The fund has a 3.1% dividend income. Tim Sullivan made a recommendation regarding the US Government Securities Fund and stated that he is concerned about owning bonds because they have never been valued so low and suggested moving out of it. Tim suggested moving into the American Balance Fund which and has average 6.9 % over the last several years and there is no cost for any change. Jeff Jylkka stated they need to define their investment policy. A brief discussion followed and it was decided that a decision will be tabled until the next meeting.

**Check Disbursing:** Jeff Jylkka stated that the town will cut the checks and American Funds will wire the funds back to the town. This fund can no longer cut checks. Trustees are for asset oversight, the dispersing of the funds approval is up to the Board of Fire Commissioners. Copies of the minutes where a payout is approved will be forwarded to the Finance Director.

**A motion was made by Chief Greg Voelker to adjourn at 6:40 p.m. and seconded by Jeff Jylkka. Vote 4-0 all in favor.**

Respectfully submitted,

Kristin A. Olzacki

Recording Secretary