**BOARD OF TRUSTEE MEETING**

**October 21, 2013**

**Meeting Minutes**

**Present:** Chairman Brett Salafia, Jeff Jylkka, Chief Greg Voelker and Hunt Voelker

**Others Present:** Tim Sullivan (Wells Fargo), Charles Spakowski,.

Chairman Salafia called the Trustees meeting to order at 5:30 p.m. at Company #1 on Barton Hill Road.

**Public Remarks:** None

**Approval of Minutes:**

**A motion was made by Jeff Jylkka and seconded by Greg Voelker to approve the May 7, 2013 trustee meeting minutes. Vote 3-0 in favor 1 abstention.**

**Trustee Change:** Chairman Salafia stated that the trustee change was due to the Annual meeting elections of the Board of Fire Commission. Jeff Jyllka stated the change has been approved.

**Other Concerns:**

**Investment Performance Summary:** Tim Sullivan gave an update of how the fund is doing. The one thing that concerns him regarding the portfolio is the bond fund because they do not perform well in rising interest rate markets. Tim gave a brief presentation and distributed information on the funds that the plan is in invested in and made a few suggestions on future funding possibilities. A brief discussion followed.

**Payout Requests:** Chairman Salafia brought forward that there were two requests for payouts. Jeff Jylkka review how the process works and how the checks come directly from the town account. Chief Voelker stated that his concern is how things are managed with regard to the people who the trustee is are representing and how payouts work. A brief discussion followed with regard to the process. Tabled to next meeting and the trustees will come back with an outline of how each trustee envisions the plan. This will be discussed at the next trustee meeting before the December 9, 2013 Board of Fire Commission Meeting. Jeff suggested the possibility having an investment policy statement and Tim Sullivan could rebalance quarterly or sem-annual basis.

**A motion was made by Chief Greg Voelker to adjourn at 6:30 p.m. and seconded by Jeff Jyllka. Vote 4-0 all in favor.**

Respectfully submitted,

Kristin A. Olzacki

Recording Secretary