**BOARD OF TRUSTEE MEETING**

**January 13, 2014**

**Meeting Minutes**

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

**Absent:** Chief Greg Voelker

**Others Present:** Darin Hurne, Steve Palmer, Charles Spakowski, Mike Rich.

Chairman Salafia called the Trustee meeting to order at 6:18 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 Hunt Voelker to approve the October 21, 2013 trustee meeting minutes with the following corrections: 1) the spelling of Jeff Jylkka’s name and 2) Chairman Salafia should be listed as the member abstaining during the approval of minutes. Vote 3-0 approved**

**Investing Fund:** Hunt Voelker mentioned the funds that were held in the account and not invested in the previous year. Hunt stated that the manager of the funds (Tim Sullivan) suggested taking money out and putting in one of the funds that were recommended during the last meeting. Chairman Salafia stated that per the email attached there will be no expenses associated with it. A brief discussion followed.

**Authorization to reimburse the Town for benefit payments:** Chairman Salafia stated that a motion needs to made, to reimburse the town for the three payments that were done.

**A motion was made by Jeff Jylkka and seconded by Hunt Voelker to reimburse the town for the funds paid out. Vote 3-0 in favor.**

**Process to make payments to beneficiaries:** Jeff Jylkka stated that in section 2-6 of the trust agreement it states the plan administrators determine who get the money and the trustees make payment and cut the checks. A decision needs to be made if a single or two signatures are needed

**A motion was made by Hunt Voelker seconded by Brett Salafia to withdraw $274.59 out of the bond fund 22 US Government Securities, to make up the difference of what is owed to the town. Vote 3-0 in favor.**

**Discuss and take possible action on establishing a separate checking account for benefit payments**: Jeff Jylkka stated when the account is set up it needs to be determined how this is going to be funded. Chairman Salafia suggested that it is proportioned. A discussion of how this will transpire was held. Jeff Jylkka suggested that Tim Sullivan be brought back for the next meeting before any action is taken. Jeff Jylkka stated that it should the account should be set up and if any issues arise then a special meeting should be called.

**A motion was made by Jeff Jylkka and seconded by Brett Salafia to contact Tim Sullivan to set up an account with two signatures required. Vote 3-0 in favor.**

**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. Hunt 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 semi-annual basis.

**The next meeting will be at 6:00 p.m. on February 10, 2014.**

**A motion was made by Jeff Jylkka to adjourn at 6:44 p.m. and seconded by Hunt Voelker. Vote 3-0 all in favor.**

Respectfully submitted,

Kristin A. Olzacki

Recording Secretary