

TRUST FUND COMMISSION

MEETING MINUTES

September 12, 2011

Attendees: Paul Keating, Jared Hobson, Dave D'Orlando, Russell Kopp

Meeting convened at 6:04 pm

Minutes of May 9, 2011 were reviewed. There was an amendment in paragraph 4. The correct allocation is 60% stocks and a max of 70% equity. Motion by DD. Second by JH.

Jared Hobson will prepare the information for the Town's Annual Report.

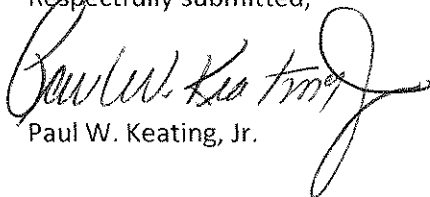
Discussion ensued regarding the change in the law of Chapter 180A. Jared and Russell will study the law to make sure the Commissioners are operating within the prescribed guidelines.

Discussion continued on the Investment Policy of the Commission. All three members agreed that the conventional approach to diversification is a 60-40 split and agreed to continue on this path. Any changes in the International Fund were tabled to the next meeting due to the unrest in Europe at this time.

The next meeting is tentatively set for January 9, 2012

A motion to adjourn was made at 7:05 by RK. Second by DD. All in favor.

Respectfully submitted,



Paul W. Keating, Jr.