

TRUST FUND COMMISSION

MEETING MINUTES

September 16, 2013

Attendees: Paul Keating, Dave D'Orlando, Russell Kopp, Jim Murphy, Bartholomew & Co.
Investment Managers

Meeting convened at 6:00 pm

Minutes of September 16, 2013 were reviewed and accepted. Motion by DD. Second by RK.

A presentation of the Investment portfolio to date was presented by Josh Paul & Michelle Newcomb (Bart & Co). They explained in depth how the money was invested. The Commissioners asked many questions regarding the types of investments chosen. Bart explained that their modus operandi was to maintain a more sustainable even keel rather than produce sharp increases/decreases. Year to date return is 8.56%. The Commissioners are satisfied with the returns so far. Bart also presented a draft policy which was discussed briefly. RK had questions regarding the Alternative investments. He also asked that Bart present information regarding other Municipalities investment policies. Bart has agreed to come to our next meeting after the Commissioners have had a chance to peruse the policy and discuss revisions.

PK started assembling the manual to be used for informational purposes when a new member is elected. It will contain info regarding each of the funds. This will be a work in progress over the next few meetings.

The Mission statement is also a work in progress and will be brought up at the next meeting. There was no old/new business.

The next meeting is tentatively set for 2/24/14.

JM made the motion to adjourn at 7:50 and DD seconded that motion.

Respectfully Submitted,

Paul Keating