

**HOLLISTON OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
BOARD OF TRUSTEES  
MEETING MINUTES  
NOVEMBER 18, 2014**

The third meeting of the Holliston Other Post-Employment Benefits (OPEB) Trust Fund Board of Trustees convened at 3:05 p.m. in Room 105 at Town Hall. Present from the Board were Carol Emmons, Chair of the Holliston School Committee, Kevin Conley, Chair of the Holliston Board of Selectmen; Mary Bousquet, Holliston Treasurer/Collector; and Paul LeBeau, Holliston Town Administrator.

Messrs. James Trozze and Steven Carhart of Trust and Fiduciary made a presentation to the Board regarding their investment services. They distributed a presentation document to all present.

They explained that they have \$250 million invested, including a few municipalities with a 9% yield pre-tax and pre-fee. They specialize in pass-through securities and real estate investment trusts (REITS). They have a staff of eight and have been doing business for 13 years. They recovered all that was lost in 2008 within one year. They issue quarterly reports and monthly statements. The fees are 80 basis points for the first \$1 million and 60 basis points above \$1 million. They provide advice to three mutual funds and they would like to grow to \$2 billion. The Board thanked Messrs. Trozze and Carhart for the presentation.

The Board discussed the three proposals they had received. There was a consensus that PRIM was the leading candidate with the possibility of splitting the funds with a second firm.

It was agreed to meet again in December when the fifth member of the Board would be available.

**AT 4:45 MS. BOUSQUET MOVED, MS. EMMONS SECONDED AND IT WAS UNANIMOUSLY VOTED TO ADJOURN.**

Respectfully submitted,

Paul D. Le Beau  
Town Administrator