

OPEB TRUST COMMITTEE MEETING MINUTES

October 20, 2015

5:30 p.m., Room 105, Town Hall

Attendees: Carol Emmons, Chair of the School Committee
Jeff Ritter, Town Administrator
Jay Marsden, Chair of the Board of Selectmen
Mary Bousquet, Treasurer/Collector, Chair of OPEB Trust Committee
John Beck, Citizen

Guests: Paul Todisco, Senior Client Services Officer, PRIM Board

Performance of Investments

Mr. Todisco provide the Committee with a copy of the August 2015 statement along with a Rate of Return Recap that indicates as of August 31, 2015, our investment has had a -3.05% rate of return. We have invested \$4,816,000 as our initial investment in February of 2015 and contributed an additional \$1,500,000 on August 3, 2015. A copy of the statement is attached.

Mr. Todisco reviewed with the Committee the different classes of investments that make up our portfolio and recapped for the group how they were performing. Mr. Todisco indicated that August was a difficult month for investors, September was slightly better with the total fund being down approximate .80% and October appeared to be doing better with some recouping of losses from prior months as of October 20. He indicated that we are in a low yield environment and a global market. Our funds are diversified with Private Equities, Real Estate and Timber being the better performers and Global Equities and Value-Added Fix Income being the weaker performers. A copy of the presentation is attached.

Vice Chair Selection

Motion: Carol Emmons nominated Jay Marsden to be Vice Chair of the Committee.
Seconded: Jeff Ritter
Vote: Unanimous
Abstention: Jay Marsden

Minutes of June 23, 2015

Motion: Jay Marsden approved the Minutes of June 23, 2015 as written.
Seconded: Carol Emmons
Vote: Unanimous
Abstention: Jeff Ritter

Next Meeting

The next meeting is scheduled for January 26, 2016, at 5:30 p.m.

Motion was made by Ms. Emmons to adjourn the meeting at 6:20, seconded by Mr. Beck.

Vote: Unanimous

Respectfully submitted,

Mary A. Bousquet
Treasurer/Collector

Attachments

APPROVED MARCH 8, 2016