

**HOLLISTON OTHER POST-EMPLOYMENT BENEFITS TRUST FUND  
BOARD OF TRUSTEES  
MEETING MINUTES  
OCTOBER 14, 2014**

The second meeting of the Holliston Other Post-Employment Benefits (OPEB) Trust Fund Board of Trustees convened at 3:10 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. Joshua Paul and Charles Patterson of Bartholomew and Company made a presentation to the Board regarding their investment services. They distributed a presentation document to all present.

Mr. Patterson explained that they have 80 OPEB clients with \$70 million invested. Their broker/dealer is Commonwealth Financial Network and the assets are held by National Financial Services LLC, a subsidiary of Fidelity Investments. They have 22 employees. They offer multiple risk categories for the municipality to choose from. Towns tend to start with a conservative risk and then migrate to more risk over time. Currently the towns of Weston, Dedham and Wayland have the largest balances on deposit. Their fees are all inclusive except for pass-through hedge fund fees. The fees are taken quarterly and range 65 basis points for less than \$1 million invested to 20 basis points for more than \$20 million invested. They offer a solid 6% return projection. Generally, conservative risk has a 4% return, moderate risk returns 6% and aggressive risk has an 8% return.

The Board thanked Messrs. Paul and Patterson for their time and the information they provided.

**MR. CONLEY MOVED, MS. BOUSQUET SECONDED AND IT WAS UNANIMOUSLY VOTED TO APPROVE THE MINUTES OF THE SEPTEMBER 16, 2013 MEETING.**

It was agreed to interview one more investment firm.

**AT 5:03 P.M. MS. EMMONS MOVED, MR. CONLEY SECONDED AND IT WAS UNANIMOUSLY VOTED TO ADJOURN.**

Respectfully submitted,

Paul D. Le Beau  
Town Administrator