

TRUSTEES OF TRUST FUNDS
PUBLIC MEETING MINUTES
AUGUST 3, 2015

Present: Chrissy Barton, Trustee; Jim Lewis, Trustee;
Paul Provost, Mill River Wealth Management;
JoAnn Klatskin, MBIA; and Barbara Fava,
PFM Asset Management

Meeting was called to order at 4:45. Bonnie introduced everyone. JoAnn offered to give her brief presentation first. She stated when the Pool gave Cutwater the opportunity to manage the funds they could remove themselves at any time. They only had a few Towns left in the state and felt it was time. JoAnn felt PFM would be a good fit and do a great job.

Barbara Fava gave us a brief rundown on PFM. They have 17 Pools across the country. Have now put us online for transactions and watching our balances. They have increased the hours for making transactions. They are conservative in their approach for investments.

Paul Provost let us know our asset allocation guidelines are still working well for us. Some bonds coming due in the next couple of years will not be earning the same high rates. Stocks prices at all time high in US. Houses are selling. Job market has seen growth.

The Trustees signed all the requests for funds.

It was voted to keep the Investment Policy as is for another year.

No one had any other business to discuss.

The meeting was adjourned at 5:45.

Respectfully submitted,

Bonita A. Cressy,
Clerk

The minutes are not official until approved by the Trustees of Trust Funds.