

Finance Committee Meeting  
Acton Water District  
693 Massachusetts Avenue  
Acton, MA 01720

May 2, 2017 12:00 noon

In attendance were Finance Committee Members Bill Guthlein, Chuck Bradley and David Butler, who participated remotely. Also in attendance were Bill Kingman, Brewster Conant, Chris Allen, District Manager and Mary J. Bates, District Treasurer.

The meeting was called to order at 12:05pm.

#### **Approve Minutes**

Mr. Butler made a motion to approve the minutes of the December 6, 2016 meeting as amended. Mr. Guthlein seconded the motion and it was unanimously approved.

#### **Reorganization**

Mr. Butler made a motion to appoint Mr. Bradley as Chair. It was seconded by Mr. Guthlein and approved with 1 abstention.

#### **Boston Financial Update**

Karen Bottar made a presentation on the Grace Fund and the OPEB fund.

The Grace Fund has a market value as of 4/13/17 of \$2,371,498. The latest year return on the fund is 5.43%, and the year to date return is 2.83%. There is a TIP maturing, and the intention is to reinvest that in another TIP.

The OPEB has a market value as of 4/13/17 of \$796,209. The latest year return on the fund is 7.32%, and the year to date return is 3.61%.

The yield curve is more positive that it has been in the recent past.

### Reserve Fund Transfer

Mr. Allen presented a request for transfer from the Reserve Fund to the Legal Account for \$20,000 due to increased legal activity pertaining to the Superfund sites in South Acton.

Mr. Allen informed the Committee that our Special Environmental Counsel will be discharged. Currently, EPA has assigned 1 site manager for both sites, which should have a positive impact going forward. Mr. Bradley made a motion to approve the request and it was seconded by Mr. Guthlein. It was unanimously approved.

Mr. Allen informed the Committee that the EPA will be holding a public information session on the South Acton Superfund site on May 25. This session will be for Acton residents.

Mr. Guthlein had a discussion with the Mass Municipal Association regarding the Legal List. He has also reached out to The Department of Revenue regarding investments vs. Legal List investments.

Mr. Guthlein made a motion to adjourn the meeting at 1:00 pm and it was unanimously approved.

All documents referred to in the minutes are available for inspection at the Acton Water District Office, 693 Massachusetts Avenue 978 263.9107