

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

October 22, 2015 12:00 noon

In attendance were Finance Committee Members Bill Guthlein, Chuck Bradley and David Butler. Also in attendance were William Mullin, Bill Kingman, Brewster Conant, Chris Allen, District Manager, Mary J. Bates, District Treasurer and Karen Bottar, Boston Financial.

The meeting was called to order 12:05.

Boston Financial

Karen Bottar presented an update on our investments with Boston Financial.

The Grace Fund, with a current market value of \$2,397,191 has returned 3.35% over the past year and 3.68% over the past 5 years. The Fund is currently invested 59% in bonds and 41% in stocks.

The OPEB Fund, with a current market value of \$546,348, has returned 4.71% over the last 3 years.

The Committee discussed the status of the Prudent Man legislation. It would certainly help the returns on the Grace Fund. It is still pending in the Legislature.

Mr. Mullin disclosed that his brother is on the Board of J&J and he would not discuss that investment.

Minutes of May 14, 2015

Mr. Guthlein made the motion, which was seconded by Mr. Bradley to approve the minutes of May 14, 2015 as presented. It was unanimously approved.

Reorganization

Mr. Guthlein nominated Mr. Bradley for Chair. It was seconded by Mr. Butler. Mr. Bradley was elected Chair with 2 in favor and 1 abstention.

Debt Service Fee

There was continued discussion of the Debt Service Fee and the possibility of perhaps an additional fee in the future.

Mr. Bradley made a motion to adjourn the meeting at 2:26 pm. It was seconded by Mr. Butler and 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