

**SPECIAL INVESTMENT COMMITTEE MEETING
MINUTES
4:00 PM, THURSDAY, JUNE 30, 2022**

DUE TO COVID-19, MEETING WAS HELD VIA WEBEX

Members in attendance: Matthew Giglietti, Joseph Crisco, Lor Ferrante Fernandes
Jeffrey Kennedy

Staff in attendance: Anthony Genovese, Administrative Officer/Director of Finance; Karen Crosby, Budget Analyst/Payroll & Benefits Administrator

Mattheew Giglietti called the meeting to order at 4:00 pm

REVIEW OF 2022 1ST QUARTER

Tony advised the committee that our consultant attends the meeting that reviews the 2nd and 4th quarters.

This report is through March 31, 2022 and the balance is at \$6.5M and currently through May Tony reported a balance of \$6.1M. There was a big loss in April and is turning around.

The Investment Committee is responsible for three trust funds and there is another being created. The three are the OPEB Trust for Other Post Employment Benefits (has the largest balance of over \$6M), the Town Cemetery (the Common Investment Trust with less than \$120,000) and the Noyes D. Clark Trust for the Library (balance of about \$200,000). There is another fund that will be created which will be the Resident Assistance Fund. This has between \$50,000 and \$60,000. It is designed as a trust fund that this board will have responsibility and control of the funds and could only be used for what is set in the trust document. People will donate money to help residents.

The OPEB Trust is a long term asset. The trust is for retiree healthcare. We have not used the fund for this purpose yet. The liability at this time is about \$22M and we have \$6M in the fund which is about 30% funded. We pay for retiree healthcare out of the operating budget. Until the fund is big enough for the Town to pay those costs out of the fund rather than the budget, we continue to pay through the budget. In 2016 for Police and the Town in 2017 new employees no longer receive healthcare upon retirement. The Board of Education achieved this in 2020.

The fund started with \$525,000 and we have contributed \$3M since inception and we have gained another \$3M.

APPROVAL OF MINUTES

Moton was made by Matt Giglietti and second by Lor Ferrante Fernandes to approve the minutes of the June 3, 2021 meeting.

Vote: Aye: Giglietti, Crisco, Ferrante Fernandes
Nay: None
Abstain: Kennedy

Motion made by Matt Giglietti and seconded by Lor Ferrante Fernandes to approve the minutes of the September 14, 2021 meeting.

Vote: Aye: Giglietti, Crisco, Ferrante Fernandes
Nay: None
Abstain: Kennedy

CASH FLOW APPROVAL

Tony reported that the approval is for \$6,000. The costs for this fund are the financial advisor, Fiducient at about \$9,000 per year; the second is the custodian of the funds which used to be Peoples and the new custodian is Wilmington Trust; and Fiduciary Liability Insurance. The Town is contributing \$55,000 this year and these costs amount about \$23,000. This cash flow is to approve payment of two quarters of Fiducient and a few months of the custodian costs.

The committee voted (Giglietti/Crisco) unanimously to approve the \$6,000 cash flow as presented.

APPROVAL OF REMAINING 2022 MEETINGS

The Investment Committee voted (Giglietti/Ferrante Fernandes) to approve the 2022 meeting dates as presented (September 15th and November 17th).

The Investment Committee voted (Giglietti/Ferrante Fernandes) to adjourn at 4:15 pm

Respectfully submitted,

Karen Crosby

Karen Crosby
Budget Analyst
Payroll & Benefits Administrator