

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

April 17, 2014 12:00 noon

In attendance were Finance Committee Members Chuck Bradley and Bill Guthlein. David Butler joined the meeting via conference call. Also in attendance were Chris Allen, District Manager, Mary J. Bates, District Treasurer, Karen Bottar from Boston Financial Management, Bill Kingman and Brewster Conant.

The meeting was called to order 12:05.

### **Approve Minutes**

Mr. Guthlein made a motion to approve the minutes of the February 2, 2014 meeting as presented. Mr. Bradley seconded the motion and it was unanimously approved.

Mr. Bradley made a motion to approve the minutes of November 26, 2013 with 1 correction. Mr. Guthlein seconded the motion and it was unanimously approved.

### **Election of Chair**

Mr. Butler made a motion to nominate Mr. Guthlein as Chairman. The motion was seconded by Mr. Bradley and was unanimously approved.

### **Boston Financial Management Update**

Karen Bottar of Boston Financial Management presented the semi-annual fund update to the Board.

The Grace Fund, with a current market value of \$2,322,985 is currently invested 58.8% in Bonds and 40.9% in equities.

The OPEB Fund, with a current market value of \$389,258, is invested 55.3% in equities and 44% in bonds. This is the upper edge of the current investment policy and the Finance Committee has no issue with those percentages.

The Finance Committee will review Investment Policy at their next meeting.

Mr. Kingman commented that he compared the last 3 years of returns on the Grace Fund commended Boston Financial on their performance while limited to legal List investments.

Mr. Bradley made a motion to adjourn the meeting at 1:12 pm. It was seconded by Mr. Guthlein and unanimously approved.