

**Acton Water District  
693 Massachusetts Avenue  
Acton, MA 10720  
Finance Committee Meeting Minutes**

**October 15, 2020, 1:00 PM via Zoom**

**Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020 Order imposing strict limitation on the number of people that may gather in one place, this meeting was conducted via remote participation.**

In attendance were Finance Committee Members Bill Guthlein, Chuck Bradley, David Butler. Also in attendance, Chris Allen, District Manager, and Mary J. Bates, District Treasurer, Dana Clark, Boston Financial and Tim Gray, Boston Financial.

The meeting was called to order at 1:00 pm.

**Approve Minutes**

Mr. Bradley made a motion to approve the minutes of the March 17, 2020 meeting. Mr. Guthlein seconded the motion and it was unanimously approved by a roll call vote:

Mr. Bradley, yes, Mr. Butler, yes, Mr. Guthlein, yes..

**Reorganization**

Mr. Bradley nominated Mr. Guthlein to serve as Chair. It was seconded by Mr. Butler and unanimously approved on a roll call vote:

Mr. Butler, yes, Mr. Guthlein, yes, Mr. Bradley, yes.

**Boston Financial**

Karen Bottar has retired from Boston Financial. Dana Clark will be our new advisor, assisted by Tim Gray. He presented the following update on the funds:

As of 9/30/20, the Grace Fund has a market value of \$2,258,430. The one-year net return is 4.2%. The fund has been fully transitioned to investment following the Prudent Investor standards, following District vote at the Annual Meeting in June. The portfolio currently looks very much like the OPEB investment portfolio.

As of 9/30/20, the OPEB Fund has a market value of \$1,269,538. The one-year net return is 8.2%. Mr. Guthlein questioned the 60/40 split for equities. Mr. Clark suggested the Finance Committee amend the current investment policy to expand the range. It will be discussed at a future meeting. Ms. Bates indicated that OPEB withdrawals would begin in FY 22, as the OPEB liability is currently fully funded. Withdrawals will be approximately \$66,000 annually.

### **Update on October 2020 Billing**

Ms. Bates informed the Committee that the current billing cycle, the second for FY 21, reflects a decrease of 13% from last fiscal year, or approximately \$165K. This will impact Free Cash at the end of FY 21.

Mr. Allen provided an update on the ACWTP. It is currently on schedule to be in service in the fall of 2021. The District has also received a \$200K grant from DEP for piloting of PFAS removal in North Acton. That pilot, under the direction of Wright Pierce, is being performed by Blueleaf.

Mr. Butler made a motion to adjourn the meeting at 2:05 pm. It was seconded by Mr. Guthlein and unanimously approved by a roll call vote:

Mr. Butler, yes, Mr. Guthlein, yes, Mr. Bradley, yes.