



**TOWN OF
BROOKLINE, NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS**

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*Trustees of Trust Funds
Minutes
April 17, 2019*

Meeting attendees: Trustees Rodney Lockwood, Melanie Levesque and Clarence Farwell (via phone) along with Town Administrator Tad Putney and Tom O'Malley from People's Securities.

Meeting opened at 8:00am.

Minutes

Rod moved, seconded by Melanie, to approve the minutes of the January 24th meeting as written, Voted Yes 2-0; Clarence abstained.

Tom O'Malley – People's Securities

Tad introduced **Tom O'Malley**, who has replaced **Paul Boule** who retired. **Tom** said he had spoken with **Paul** recently and he suggested it was time to review the Town's portfolio, so the timing of our conversation is favorable. **Tom** said there is a trend away from having all funds in a single fund family, which provides greater investment flexibility. He suggested having the trustees fill out a risk questionnaire that is then analyzed and used to make recommendations for any portfolio changes. He said that People's is moving to a Fidelity-based platform this summer that will reduce investment fees. **Rod** said that American Funds have historically done well and that performance, not cost, is the key driver. When asked about recent performance, **Tom** said the funds have done well when the market is doing well.

It was agreed that the trustees would review the most recently completed risk questionnaire and provide feedback to **Tom** of any changes in responses. Then **Tom** will develop recommendations for the portfolio to be reviewed at the July meeting.

Review of Recent Activity in Selected Funds

Tad reviewed the attached exhibit with the trustees detailing recent activity within six funds.

Other Business

None.

Next Meeting

The next meeting will be held at 8am on Wednesday, July 17th.

Meeting adjourned at 8:30am.

Minutes submitted by Tad Putney.