

**SPECIAL INVESTMENT COMMITTEE MEETING  
MINUTES  
5:00 PM, THURSDAY, MARCH 21, 2024**

**Members in attendance:** Susan Jacobs, Lor Ferrante Fernandes, Jeffrey Kennedy, Steve Munno, Richard Blackwell,

**Staff in attendance:** Anthony Genovese, Administrative Officer/Director of Finance  
Gaye Mastrianna, Payroll and Benefits Administrator  
Eric Werthmann, Library Director

Susan Jacobs called the meeting to order at 5:00 pm

**Investment Review**

Andrew Salak, from Fiducient Advisors, reviewed with the board the OPEB performance report for the 4<sup>th</sup> quarter, and year ending 12/31/2023.

Andrew introduced himself to the new members and gave a quick overview of Fiducient Advisors, the fees and the direction they are taking with the fund. He discussed the move to Charles Schwab, and how we have saved 11,000 in fees with this move. He commented how 2023 was a good year with a year to date return of 13.45% for 2023.

Tony Genovese gave an overview of the OPEB, Other Post Employee Benefits. This is fund was set up to fund retiree medical into the future. The goal would be the retiree healthcare costs to be fully funded by the OPEB. The OPEB is approximately 30% funded. Discussion continued with several questions from members of the committee.

Susan Jacobs accepted the minutes of September 21, 2023 meeting as presented. New members could not vote as they were not members of the committee.

The Noyes D. Clark Trust (Library) was presented with a balance of 210,062.28 as of 2/29/24.

Richard Blackwell presented to the committee, plans for a historic project that the Library Commission is looking to pursue. This would consist of 6 segments for which historical documents have been digitized. They will be asking for the Noyes D. Clark Trust to fund this project. He presented a verbal estimate of around 30,000. Discussion was had by the committee and made the following suggestions. The Library Commission should come forward to the Investment Committee after they have voted to accept this project and have gotten all the required clearance from the Fire Marshall and Building Official. A written quote for this project would be required as well. They would then come back to the Investment Committee to request some funding, from this trust. Jeff Kennedy suggested a partial allotment of funds, and the possibility they could do some fund raising to offset the cost.

The Common Investment Trust (Cemetery) was presented with a balance of 244,816.22 as of 2/28/24.

Susan Jacobs motioned to approve payment of the invoice to Hooker and Holcombe, for actuarial valuation for the OPEB Trust. Second my Lor Ferrante Fernandes

Voted: Aye: Jacobs, Fernandes, Blackwell, Kennedy, Munno Naye: none Abstain: none

Susan Jacobs motioned to adjourn the meeting, second by Lor Ferrante Fernandes  
Voted: Aye: Jacobs, Fernandes, Kennedy, Blackwell, Munno

Meeting adjourned at 6:10 pm.

Respectfully submitted,

*Gaye Mastrianna*

Gaye Mastrianna

Clerk Investment Committee