DRAFT MINUTES
INVESTMENT COMMITTEE MEETING

Nov 4th, 2017

Committee Attendees:

David Moskowitz, Chairman
Joe Kienle
Rich Miller
Manuel Bramao

Jimmie Lee was absent

Others:

TJ Redefer, Mayor
Dale Cooke, Town Commissioner
Bill Dugdale, Brown Advisory

Agenda:

The minutes from the previous committee meeting of June 23, 2017 were reviewed and approved.

Bill Dugdale, Brown Advisory, reviewed the performance of the Town's portfolio as of Oct 31, 2017. Various aspects of the report were discussed.

The Committee discussed various aspects of the Policy. New weightings are proposed for the Beach Replenishment Long Term Policy with Equity up by 5% to 40, Fixed Income down 5% to 60::
New ranges:
Equity: 15-40% (Old 15%-35%)
Bonds: 60-85% (Old 65%-85%)
This gives the committee the latitude to take opportunity after a correction.
Passed 4-0

The point was raised that we should be working to go longer duration-wise to capture more money for the town. Will be discussed more at the next meeting.

No date was set for the next meeting and this meeting adjourned.