

Salary & Negotiations Committee Meeting

12/10/18

6:30

BoE members: Jeremy Anderson, Bruce Devlin, Dave Palmer

BoE staff: Bill Boutwell, Brian Czapla

Guests: Tom Forma & Kevin Nichols (The Forma Group/Morgan Stanley)

Meeting was called to order at 6:33 by Mr. Devlin.

The Forma Group confirmed the transition of assets, which took place in August, from St. Germaine to The Forma Group/Morgan Stanley. They reviewed investment performance and discussed current market conditions.

To continue to protect against rising interest rates, The Forma Group recommended a change in Fixed Income Managers for the account ending in 668. The recommendation is to shift approximately \$875,000 from the current manager, Reinhart Partners Intermediate Active Duration, to Eaton Vance Short Term Corporate Bond Ladder (1-5 year maturities).

Mr. Devlin made a motion, seconded by Mr. Palmer, to approve the recommendation as presented. Motion passed 3-0.

Future meeting date to be determined.

Meeting adjourned 6:54.

Submitted,
Bill Boutwell