

Investment Council Minutes

Date: 6/24/2014

Attendees: John Hoogenboom, Craig Eilers, Don LaRocca

Guests: None

Start Time: 4:30

Purpose: A. Set council governance

B. TD Ameritrade update

- A. The Select Board has formally appointed the Investment Council to implement and govern the town's Investment Reserve Fund. The council established a formal structure.
1. Appoint Chair and Secretary. Craig E moved to elect Don L as chairmen John H 2nd with no further discussion; all approved.
 2. Appoint Secretary. It was agreed that Craig E and John H will alternate taking minutes and notes at future meeting.
- B. TD Ameritrade update. The Council and Treasure were authorized and prepared to open an account with TD. Disappointing Emails were received from TD indicating that a corporate decision prohibiting business with State or Municipalities was poorly communicated to field offices. The local rep Arthur Wright has lobbied corporate hq. for an exemption since so much work has been done.
1. The Council agrees to wait for a final feed back from Arthur before serious pursuit of a new firm.
 2. John H to email Art W advising our awaiting his efforts for exception.
 3. Discussed alternate investment firms were discussed and it was agreed that Craig E will investigate Etrde and Merrill Edge, John H will investigate Scotttrade and Schwab and Don L Fidelity and Vanguard.
- C. Meeting adjourned at 5:15. The next meeting will be set following TD's decision.