

Minutes of the Meeting of the Trustees of the Trust Funds, January 19, 2016

Members in Attendance : Martha Benesh, Chris McAleer, Linda Terry and Helene Matesky. Marge Furlong of the Old Library Committee attended for the early part of the meeting.

Marge Furlong of the Old Library Committee met with the Trustees to ask if any of the library trusts could be used for repair of the old library building. She felt that the funds were privately donated for the old library and perhaps some of those funds could still be used for various building projects.

Helene suggested that she submit an email to the Trustees about this request but pointed out that those funds donated under various wills are used by the Library Trustees for the operation of the new library. Any different use of those funds to repair the old library building would require a great deal of research.

The Town Attorney or another attorney would have to review the terms of the wills, there would have to be an agreement between the Old Library Committee and the Library Trustees, and a warrant article to withdraw funds would have to pass at Town Meeting. The Trustees of the Trust Fund would also contact the NH Attorney General's office to see if this use is consistent with NH regulations.

Helene suggested that a better approach would be for the Old Library Committee to meet with Julie Atwell to see what town funds are currently available for repair and maintenance of town buildings. In addition, she suggested that the committee submit a warrant article to add additional funds to the Old Library Capital Reserve Trust - 0069 which was created in 2013 for this purpose. Marge thanked the Trustees and will follow-up on these suggestions.

Minutes –The minutes of the December 14, 2015 meeting were approved with 3 in favor and none opposed.

Warrant Article for Town Meeting. The Trustees continue to research ways to increase income on the trusts and reviewed the Warrant Article drafted by Linda for vote at Town Meeting. The article would allow the Trustees to hire

investment advisors and pay expenses directly out of the Capital Reserve and Expendable Trust Funds rather than from taxes. The Trustees thanked Linda for all her research and approved the draft with minor changes. The Trustees also reviewed two pages of background information also provided by Linda which explain the need for the warrant article. Linda will set up a discussion with the Board of Selectmen at their next meeting, January 28th, to explain the Warrant Article and request their support.

Investment Policy - The Trustees are required to review and approve an Investment Policy each year. Linda drafted changes to the policy that would be consistent with the proposed use of investment advisors to help with managing the funds. She will again circulate a draft for discussion and vote at our next meeting.

MS9 Review - Helene distributed copies of the completed MS 9 that was sent to Julie Atwell for the Town Meeting report. The MS9 will be submitted to the NH Attorney General's office and the NH Department of Revenue by March 1, 2016. Helene will bring a copy of the form certifying the accuracy of the report to the next meeting for signature by all Trustees before submission of the MS9.

Election of Officers. Helene proposed that Linda be elected as Chairman and pointed out that with her background as an investment attorney, she has the perfect experience for both the financial and regulatory aspects of the job. All voted in favor with none opposed. Linda moved that Martha continue as Secretary and Helene continue as Treasurer. All voted in favor with none opposed.

Future Investment Meetings – Chris will continue to contact various investment firms to set up appointments for the Board to review their services. Meetings will be scheduled in March after the town has voted on the Warrant Article allowing expenses to be paid from the Expendable and Capital Reserve Funds. Chris will also continue his research by reviewing the RSAs and state manual relating to how funds can be invested.

Other Business - Martha told the Board that she will not seek reelection in March but is interested in continuing as an alternate. The Trustees thanked Martha for bringing her many skills to our discussions and offering to continue to volunteer. Chris McAleer will put his name on the ballot for the open Trustee position. The

Trustees mentioned that Chris's background as an investment broker has already been of great assistance and are glad that is willing to continue to volunteer as a full board member.

As there was no further business, the meeting was adjourned at 2:45 p.m.

Helene Matesky

January 20, 2016