

## Trustees of Trust Funds

Jackson Trustees of the Trust Funds Minutes of July 5, 2016 Meeting.

In attendance: Linda Terry, Helene Matesky, Martha Benesh, Chris McAleer and guest Margie Furlong

Linda called the meeting to order at 1 PM.

The minutes of the June 14, 2016 meeting were unanimously approved.

### Disbursements

The next order of business involved a request for disbursements by the Selectmen in a letter to the Trustees dated June 30, 2016. All requests were accompanied by invoices.

The first request was for \$1,512.00 from the Police Cruiser Capital Reserve Fund (0027) for a custom front bumper for the new Police vehicle. Approved unanimously by the Trustees. The next request was for \$2,293.18 in total from the Police Equipment Expendable Trust Fund (0051). This broke down to \$886.88 for a bed cover for the Police Department's 2016 Dodge Ram; \$1117.70 for two Police service pistols and a magazine from White Mtn. Firearms; and from Amazon 2 Otis gun cleaning kits invoiced at \$94.02 and 2 Blackhawk holsters invoiced at \$194.58. These requests were approved unanimously by the Trustees.

### Deposits

Acknowledged was the receipt of \$275,000 from the Town of Jackson to be deposited into the Capital Reserve Funds and the Expendable Trust Funds pursuant to the Warrant Articles passed in March.

The breakdown is as follows:

Account 3, Fire Truck- CRF Article #8	\$80,000	
Account 64, Road Construction-CRF Article #9	\$65,000	
Account 48, Highway Truck-CRF Article #10	\$50,000	
Account 28, Transfer Station-ETF Article #11	\$50,000	
Account 58, State Roads-ETF Article #15	\$30,000	Total \$275,000

### Maturing CD

Helene informed that a CD in the amount of \$250,000 plus interest at Northway Bank was maturing on July 14<sup>th</sup>. Based on the Trustees continued research into future investment options it was unanimously voted to move the funds to the money market fund, also at Northway rather than renew the CD.

### Technology Fund

The School Technology Fund was closed at the end of the fiscal year as had been requested. The remaining balance will be in a check made out to the Jackson School Board and forwarded to SAU 9 to be deposited into a general account.

### 10% Rule

A brief discussion involved the 10% rule that dictates no more than 10% of the funds under the direction of the Trustees of Trust Funds can be invested in a single security or single mutual fund or ETF family of funds.

#### March Library Trust Funds

Further discussion involved the use of the Jackson Public Library Trust Funds. The Trustees want to be sure that all steps have been taken to properly apply any future expenditures.

#### Right to Know

Linda had some additional handouts regarding the Right to Know Law. Brief discussion involved a 'public meeting' and what might be reasons to conduct a 'non-public session' as part of the meeting.

Draft respectfully submitted by Chris McAleer