

MINUTES

Wednesday, March 19, 2014

Community Room
Library Municipal Building
4:00 PM

Present: William Sullivan, Chairman, Patricia Royce, Treasurer and Susan Laware, Secretary and Greg McConahey from the New Hampshire Trust Company

The Meeting was called to order at 4:00 pm by Chair William Sullivan.

Pat made the motion to accept the previous minutes of December 4, 2013 with the correction of “the stained glass for the Mausoleum has not been repaired and returned to the town”. Motion passed unanimously.

We were joined by Greg McConahey who reviewed and reconciled the NH Trust Company Portfolio Holdings Investment Reports of 3/12/14 for accounts 7017 through 7019 and 7020 to the bank statements from our bank in Brattleboro, VT. He said he is comfortable with the existing stocks and bonds holdings in the Common Fund’s solid, stable companies.

A discussion with Greg followed about future town projects and needs. We discussed upcoming projects for this year: the Library masonry project, the upcoming town revaluation in 2016, and possible new equipment purchases or plans for the Highway Department. At our next meeting we should have a better idea of what the town will need to spend. Dave Edkins is good at keeping us informed. Greg will contact Jamie at the school to see what issues, legal or financial, may be upcoming with the School Fund.

Greg suggested the best option he saw from the 2-2.5 year area is a Federal Home Loan Bank .375 due 6/24/17. The issue is non-callable and is priced at 99.74646 to yield .488%. He will plan to buy 50 shares in the #7017, the Charlestown NH Capital Reserve account and 15 shares in #7281, the Charlestown NH – School Scholarship Fund. Once the additional funds come in for #7018, the Charlestown NH Common Funds, he will find another issue in that maturity range.

Widow/Widower Fund We received and granted assistance to 12 qualifying widow/widowers from the Porter and the Prouty Fund the end of last year. We received thank you letters from two very appreciative widows stating how much this helped them at Christmastime.

Investment Policy Bill will review, revise and print out the new Investment Policy and send to Pat and Sue for their signatures.

Website Postings: No new information.

Paul C. Cray Scholarship: Pat received a letter from Gary Gray, President of Connecticut River Bank, requesting that the Trustees of the Trust Funds consider accepting the remaining funds for the Paul S. Cray Scholarship. There is approximately \$15,000 remaining in the fund and under the

guidelines, this supports a \$2,000 yearly scholarship for post-secondary education for a graduating student from Fall Mountain Regional High School. The guidance department at the high school handles all the process and decision on who is awarded this scholarship. His only action is to issue the check to the recipient.

He enclosed guidelines put in place by Paul Cray's family and continue to guide the process today. With the annual payout of \$2,000, this scholarship will use all the money in the fund in approximately eight years and the scholarship will be discontinued at that time. The procedure was also a decision by the Cray family. A motion was made by Bill and seconded by Sue to accept the managing of this fund. The motion passed unanimously. Pat will check with Gary about changing the scholarship over to the Trustees of the Trust Fund.

Sue Laware's term as secretary ended last year. She was re-elected for another three year term. The next meeting will be June 11th.

The meeting adjourned at 5:45.

Respectfully submitted

Susan Laware
Secretary

(Note: These are unapproved Minutes. Corrections, if necessary, will be found in the Minutes of the next meeting of the Trustees of the Trust Fund.)