

## MINUTES

Wednesday, March 11, 2015

Community Room  
Library Municipal Building  
3:30 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 3:30 pm by Chair William Sullivan.

Pat made the motion to accept the previous minutes of January 8, 2015 as written. Motion passed unanimously.

The school wants to know if all the scholarships from last year will be offered again? And if they are, will they be for the same amount? A discussion followed that starting this year we will be using the figures from December 14, 2015. The Trustees are in charge of the money in the Trust Fund.

We were joined by Greg McConahey who reviewed and reconciled the NH Trust Company Portfolio Holdings Investment Reports of 3/19/15 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 which are solid, stable companies and felt we were in "good shape". We discussed what could we do without taking on too much risk. Should we invest overseas (international) or in real estate? Should we change our investment policy to increase our portfolio? Greg said that the Trust Company of Vermont is working hard on getting us the highest rate.

A discussion with Greg followed about future town projects and needs for 2015 and 2016. We discussed upcoming projects for this year: the Library masonry project, the upcoming town revaluation project in 2016, and purchases of two vehicles of about \$100,000 from the Capital Reserve Account for the Highway Department as voted by Warrant Article by the town of Charlestown. At our next meeting we should have a better idea of what the town will need to spend.

Investment Policy Bill will revise and sign the Investment Policy removing the Connecticut River Bank and send directly to Pat and Sue for their signatures.

Sue Laware's term as secretary ended last year. She was re-elected for another two year term. Pat Royce's term as treasurer also ended and she was re-elected for three more years. It was unanimously voted by the committee of the Trustees of the Trust Fund that Bill, Pat and Sue will continue in their present positions.

The next meeting will be June 11, 2015.

The meeting adjourned at 4:50 pm.

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.)