



TRUSTEES OF TRUST FUNDS
P.O. BOX 966
CHARLESTOWN, NEW HAMPSHIRE 03603

MINUTES

Wednesday, March 27, 2013

Community Room, Library Municipal Building
Railroad Street, Charlestown, NH
3:30 pm

Present: William Sullivan, Chairman, Patricia Royce, Treasurer, Sue Laware, Secretary and Greg McConahey and Rhonda Stephens, NHTC

The meeting was called to order at 3:35 pm by Chair William Sullivan. Bill turned the meeting over to Greg for an update on the Town's Portfolio Holdings Accounts as of 3/27/13.

Update on Investments – NHTC

Our current portfolio looks good according to Greg. We will not be spending much money until 2014. Expenditures have to be approved by a warrant article and voted by the town. On March 12, 2013, by special warrant article the town voted to raise and appropriate the sum of \$25,000 to be placed in the Silsby Library/Municipal Building Masonry Restoration and Preservation Capital Reserve Fund established under Article 8 at the 2012 Annual Town Meeting.

We reviewed the Account Profile created by the Trust Company i.e. which accounts are doing well, what should be removed or added to increase the yields, our mix of stocks/bonds, what to do with the accumulated cash. Equity Retained income (invested in stocks) is about 100k. We should invest in equities to increase the yields. We have about 51% in the Money Market, 20% in Bonds and 29% in Stocks a pretty conservative mix of Stocks and Bonds. Greg suggested we wait a few months and see how the bonds are doing. The housing market is doing much better and this usually drives the market. Our priority has always been to focus on dividend paying companies. We would like to increase the equity portion some more.

In reviewing the Investment Policy Statement, Bill suggested that we could consolidate the Scholarship Funds, the Town Common Funds and Retained Income all into one Investment Policy Statement. Greg agreed that this made sense and that he would check with Jamie at the school to see what cash requirements are needed for the School Funds.

Greg left at 4:40 and the regular meeting continued.

Pat made the motion to accept the previous minutes of 12/12/12 with the following corrections:

Student Loans: Matthew Lockhart seemed willing to send a payment bi-weekly but did not mention in his email that he would want a payroll deduction.

Widows/Widowers Applications: We received 10 applications and 9 were granted. Applications were mailed to previous year's recipients plus those on the Vitals List from the Town Clerk. They responded directly to PO Box 966, Charlestown, NH 03603

2013 Budget: Pat made the motion to decrease 2013 budget by \$500. We will need \$300 for MS-9 and 10 (not a fee but a charge) for producing those documents. The MS-9 is a list of all individual trust funds, all capital reserve funds, and all general fund trusts held in custody of trustees of trust funds. Principal and income info of each plus other info is mandated. The MS-10 is an inventory of all bank accounts, CDs, stocks, bonds, mutual funds, etc in which common funds are invested. Both forms must be filed with the State of NH annually

Sue seconded and the motion passed unanimously.

Correspondence

Pat received thank you notes from two widows who received money from the M. Prouty and the Porter Funds at Christmastime. They were very appreciative.

Student Loans

Matt Lockhart still has not sent a payment toward his outstanding loan in the amount of \$260. The last payment we received from Matthew Lockhart was 10/1/12 for \$50. We need to make a decision of whether to attach his pay or initiate small claims court. Pat will check with Ed Smith. We discussed the possible costs of going through small claims court and if it would be worth going through with it. If nothing happens and the costs are too much, we may have to write it off.

Website

Due to an illness in the town offices, Kelly has not been able to work much on updating the website.

2013 Trustees of the Trust Funds Meeting Dates – all at 3:30 PM

Wednesday, June 12

Wednesday, September 11

Wednesday, December 4

The meeting was adjourned at 5:15 pm.

Respectfully submitted

Minutes Filed 4/4/13

Sue 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)