



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

**MINUTES**

Wednesday, December 12, 2012

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

Present: William Sullivan, Chairman, Patricia Royce, Treasurer, and Sue Laware, Secretary

The meeting was called to order at 3:40 pm by Chair William Sullivan.

Pat made the motion to accept the previous minutes of 9/27/12 with the start time change of the meeting change on page one to 9:00 am from 10:00 am. The motion was seconded by Bill and passed unanimously.

Also, the second paragraph on page one was replaced with "Bill with check with Rhonda about investing cash to get a higher yield."

There was no correspondence to report since the last meeting.

Structure for Future Trustees and Discussion of Financials

Bill reported that we are trying to get back on track to establish procedures and a structure for future Trustees. We went through a huge dip in 2007 through 2009. Now we are back on track. We had some investments that were not doing as well and they were sold. In the spring we can focus on the performance of investments. We had been focused on where things are supposed to be and how they are supposed to happen. We can only invest in government securities which are the safest. It is only the common funds that have any discretion. Bill will check with Terry Knowles to see whether we can move most of the retained income. We can check their performance and compare it to some sort of benchmark that we want to compare it to.

Student Loans

Two of the student loans have been paid off. We still have one outstanding loan in the amount of \$260. The last payment we received from Matthew Lockhart was 10/1/12 for \$50. The previous payment we received was 8/99. According to Pat he was agreeable to a weekly/biweekly automatic payroll deduction. Pat will check with Jessica in the town office to get a payroll deduction form for \$10/week and send it to him.

Website – Fund Description

The only two private funds we can put money into are the Hearne and Patch Park Funds. We need to change the wording on our Web Site that the other funds were created by an entity or unless it specifically states in the document that it can be allowed.

Widows/Widowers Applications

We have received nine requests from Charlestown widows and widowers who are in need of financial assistance this year. Last year we received 11 requests. Applications are sent to individuals who meet the income qualifications and guidelines of our local Welfare/Community Alliance office established by the government. Our efficient Charlestown office reviews these requests and forwards them to the Trustees to review.

We would like to increase the amount this year plus inflation. What we are mandated to do according to the private funds of the M. Prouty Fund and the Porter Fund is to distribute the annual income and interest of these funds equally among these individuals. The amount to be distributed among these nine is \$265 each. Pat will send the list of names and addresses to Rhonda at NHTC to disburse the \$265 to each recipient.

2013 Budget

Now is the time to review the budget. Procedures are not done the same as in year's past. All fund fees are taken from the invested monies from what is generated. We don't have many projects coming up for 2013. We have spent \$380 of the \$500 budget and it almost year end. Pat suggests that \$500 will be sufficient this year. Last year we asked for an increase in our budget for an intern to update our website. She doesn't believe we'll need the additional \$500 for next year. Pat made a motion to eliminate the line of \$500. It was seconded by Sue and passed unanimously.

Dates for Next Year

Bill asked Pat to check the calendar and set dates for our meetings comparable to this year's quarterly dates at the same time of 3:30 pm.

The meeting was adjourned at 5:00 pm.

Respectfully submitted

Minutes Filed 12/20/12

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)