

FINAL

# Meeting Minutes

Approved – December 15, 2011

---

**From:** Doreen Kelley, Trustee of the Trust Funds (TTF)

**Re:** Meeting Minutes

**Date:** December 15, 2011

Attendees:	David Mayes	Eric Small	Lori Ruest
	Doreen Kelley	Lillian Walker	
	Steve Volpone	Liz Reardon	

This meeting was called to order at 12:00pm on December 15, 2011. The minutes of the September 30, 2011 minutes were read and approved. David Mayes made the motion to accept the minutes as read and Steve Volpone accepted.

This purpose of this meeting was to review the following:

- Review the transfers from the PDIP to Vanguard. All the accounts have been setup into 4 accounts – **Vanguard Account #1** is the Vanguard Wellesley Income Fund Admiral Shares with sub accounts for the Westview Cemetery Trust Fund, Cemetery Trust Funds (perpetual care), and Endowed Library Funds. **Vanguard Account #2** is the Vanguard Wellesley Income Fund Investor Shares with a sub account for the Old Stage Bridge Fund. **Vanguard Account #3** is the Vanguard Wellesley Income Fund Admiral Shares with a sub account for the Hampton Falls Media (Scholarship) account. **Vanguard Account #4** is the Vanguard GNMA Fund Admiral Shares with sub accounts for the Cemetery Maintenance Capital Reserve Fund (CRF), Fire Truck CRF, Library Expansion CRF, Police Cruiser CRF, Conservation Land CRF, Landfill Closure CRF, Computer Fund (SAU) CRF, Library Improvement CRF, Highway Maintenance CRF, and the Town Hall CRF (new in 2011). With this review we also reviewed deposit and withdrawal procedures. All payments will be made through the general fund and then the request will come to the TTF. At the next quarterly meeting we will prepare vouchers and the request to Vanguard for electronic deposit back to Liz Riordan for deposit and then deposited to the town. All Vanguard transaction will occur with the same month for easier accounting. If there is a need for an emergency

withdrawal, the request will be made to the TTF and an emergency meeting will take place.

- In reviewing the accounts, the return on investment was approximately 1.275% earned to date. An Excel spreadsheet (MS9) will be updated monthly and distributed to account holders on a quarterly basis.
- A January meeting will take place to complete and sign the MS9 and send to the town for publication in the town report.
- David Mayes has created an Operations Manual for the TTF. We will review the Operations Manual for approval.
- A motion was made by David Mayes and second by Steve Volpone to approve the following vouchers for payment with a date of 12/15/11 - \$64.37 (Old Stage Bridge), \$13,856.40 (Town Hall CRF) for siding, \$1,200.00 (Cemetery Maintenance Fund) and \$39,600.00 (Highway Maintenance Fund) for Bell & Flynn.
- Proposed to Eric Small to have a Warrant Article written to have the Selectmen be the agents to expend on all the CRF.
- All the TTF meeting will take place the 1<sup>st</sup> Thursday in the following months unless of an emergency meeting – the meetings will take place in January, May, October and December.
- Our next meeting will be January 5, 2012 at noon in the Town Hall.
- Motion was made by Doreen Kelley and second by David Mayes to adjourn.

Meeting adjourned at 1:18pm

Submitted by: Doreen Kelley