

Minutes of July 28, 2016 Trustees of the Trust Funds Meeting

Attending: Linda Terry, Helene Matesky, Martha Benesh, and Chris McAleer,
Trustees

Linda opened the meeting at 11:37 am.

The minutes of the Trustees July 24, 2016 meeting were approved.

Investment Policy

Linda discussed the revised Investment Policy that she was working on which was based on an Investment Policy draft from the Bank of NH with some modifications. The Trustees approved the Investment Policy.

Security Issues

Helene led a discussion on security issues regarding both the opening of a checking account at B of NH which she had done as well as procedures to add and withdraw funds from the various accounts once the transfer of assets to the Bank of NH has taken place. This is scheduled to take place on August 1, 2016.

Prior to the meeting the Trustees had individually signed forms that would give each Trustee online access to view the account values as well as any transactions that had taken place. It is important to note that Trustees cannot transact any business online. Transactions can only be made using secure procedures established by the Bank of NH and the Board of Trustees.

There were no apparent security issues involved but the discussion was to review procedures to make sure the transfer goes smoothly.

Helene will do a final accounting on July 31, 2016 that includes all principal and interest credited through the final day of the month.

Letter to Terry Knowles

Linda had done a draft of a letter to Terry Knowles who is in the NH Attorney General's Office regarding various private Trust Funds dedicated to the Jackson Library. The Trustees are looking for guidance for the proper allocation of these

Funds going forward. The Trustees had some suggestions which Linda will incorporate. In addition, the Library Trustees and the Board of Selectmen will be brought into the discussion.

Cemetery and Miscellaneous Trust Funds

The Trustees confirmed that these Trust Funds, as they are perpetual and private funds, should be managed with the other Trust Funds as opposed to being grouped with the Capital Reserve and Expendable Trust Funds.

Up until now all the Funds the Trustees were responsible for were managed in the same manner under the "Prudent Man Rule." Going forward the Capital Reserve and Expendable Trust Funds will continue to be managed in this manner, however the Trust Funds will be managed by the Bank of NH under the "Prudent Investor Rule." The purpose here, as they are 'perpetual' is to grow these funds so they keep ahead of inflation.

Linda called for ending the meeting at 12:20 pm.

Draft submitted by Chris McAleer on July 30, 2016