

AS APPROVED 2011-01-24

**Trustees of the Trust Funds
Meeting Minutes
November 15, 2010**

PRESENT: Members – Marlene Green, Michelle Whitcomb and Blake Allison

Marlene called the meeting to order at 4:00 p.m.

A review of the Trustees' minutes from October 18, 2010 resulted in one slight change under the section "Bessie Hall Trust. **Marlene** proposed removing the words "as is currently the case" at the end of the ninth line noting that the funds are not co-mingled but are under the direction of the Trustees when they should be under the direction of Bank of America. On a motion by **Michelle**, seconded by **Marlene**, the draft minutes for the 2010-10-18 meeting were approved unanimously as amended.

1. Signing Authority for New Trustees

- **No update from Fidelity Investments.**

2. Bessie Hall Trust

- **Marlene** noted that the article for March 2011 Town Meeting pertaining to bringing management of this fund into compliance with state law needs to be written and submitted to Dina Cutting for inclusion in the meeting's warrant.

3. Dividends Received

- One dividend check was received from Fidelity Investments. It was the quarterly dividend for the Cemetery General Maintenance Fund. It was sent to Bank of America for investment in the NHPDIP

4. School Funds

- **Marlene** said she received a check for \$100,000 from the Office of SAU 76. The proceeds are to be split evenly between the High School Tuition Expendable Fund and the Special Education Reserve Fund.

5. Investment Manager for Trust Funds

- Following up on last month's discussion regarding having the town's trust fund portfolio reviewed by a professional investment manager, **Marlene** presented a document outlining "How to Write an Investment Management Request for Proposal (RFP)." This RFP would be a first step in identifying an individual or firm to take on the management. She noted that the fact we have two, low-return, money market funds with Dreyfus shows we need to make sure the town's trust funds are making a good return on investment. It was agreed to table further discussion until next meeting when all trustees have had an opportunity to review the document.

The meeting was adjourned at 4:30 p.m.

The next meeting will be Monday, December 20th at 3 p.m. at the Town Offices.

AS APPROVED 2011-01-24
Respectfully submitted, Blake Allison, Secretary