

Minutes of Open Meeting
Trustees of the Trust Funds
Moultonborough, NH
October 19th, 2011

Chairman Taylor called the meeting to order at 3:10 pm

All three Trustees Jack Porter, Jordan Prouty and Ken Taylor were present. Invited guest Ann Carlson of Meredith Village Savings bank was present and no other interested parties were in attendance. In respect to Ann's schedule, the Trustees asked her to give a brief overview of the Trust Funds and current banking investment rates, etc. Ann reported that Meredith Village Savings Bank (MVSBS) was sound and they would continue the present investment rate of 90 Basis Points. She also reported that many banks had dropped their interest paid rates or were dropping lending to municipal accounts. The Trustees extended a "thank you" to Ann and the MVSBS.

Jack Porter made a motion to accept the minutes of the August 10th meeting as filed and Jordan Prouty seconded the motion.

Jordan Prouty under "New Trust Funds" noted that we have one new Trust Fund: "School Building and Grounds", account number 90.900.799 with an initial deposit of \$50,000 on 9/23/11. Jack Porter will produce a New Trust Tracking form with the details.

There were three new disbursements as follows:

8/19/11 Visiting Nurses \$183.20
9/22/11 Visiting Nurses \$1,085.00
10/19/11 Visiting Nurses \$452.32

We had 8 deposits as outlined below:

9/7/11 Visiting Nurses \$100.00
9/22/11 Visiting Nurses \$25.00
9/23/11 School Building Fund \$50,000
9/29/11 Comm. Trust Library \$100.00
9/19/11 Comm. Trust Library \$25.00
9/30/11 Visiting Nurses \$240.00
10/18/11 Visiting Nurses \$100.00
10/19/11 Visiting Nurses \$400.00

Under old business, Jordan reported that he produced a new tracking form for all of our CD's.

Under new business, Jordan reviewed a proposal submitted by Mackensen & Company. All three Trustees received an individual letter outlining their proposal but Jordan received a telephone call and explained that their proposal was for the prudent investor type and we are operating under the prudent man investment policy, as approved by the State. The Trustees will revisit this proposal at a future meeting. Jordan reported that he attended the Town's Volunteer appreciation dinner put on by the Selectmen.

There being no further business, Chairman Taylor adjourned the meeting at 4:00 pm.

Minutes taken by Ken Taylor