

TOWN OF MOULTONBOROUGH
Trustees of the Trust Funds
P.O. Box 324, Moultonborough, NH 03254

MINUTES OF OPEN MEETING
December 19, 2012

The meeting was called to order by Chairman Taylor at 3:10 pm.

All three trustees, Jordan Prouty, Jack Porter and Ken Taylor were present. No other interested parties were in attendance.

Chairman Taylor explained that because the December 12th meeting was totally taken up by the MacKensen presentation and discussion that he wanted to continue on that meeting's agenda.

Jack Porter made the motion to approve the minutes of the November 5, 2012 meeting. This was seconded by Jordan Prouty.

Jack Porter then made the motion to approve the minutes of the December 12th meeting. Jordan Prouty seconded the motion.

There were no "new trust funds" to report since the November 5th meeting.

There was a total of seven withdrawals or disbursements since the November 5th meeting to date. They are as follows:

11/8/12	MEEF 90700539	\$1,078.58
11/8/12	MCCF 90400531	\$2,000.00
11/21/12	MEEF 90700539	\$ 144.17
12/5/12	VNA 90400183	\$1,675.63
12/5/12	VNA 90400183	\$ 26.00
12/5/12	VNA 90400183	\$1,255.69
12/19/12	VNA 90400183	\$ 349.10

There were a total of 17 deposits since the November 5th meeting through and including December 19, 2012. They are as follows:

12/5/12	VNA	90400183	\$ 275.00
12/11/12	PUBLIC WORKS	90000774	\$160,000.00
12/11/12	FIRE FIGHTING EQUIP.	900700493	\$109,000.00
12/11/12	HISTORICAL SOCIETY	90200495	\$ 12,500.00
12/11/12	APPRAISAL FUND	90400499	\$ 24,000.00
12/11/12	DRY HYDRANT	90100491	\$ 2,500.00
12/11/12	MUNICIPAL BLDG II	90200773	\$ 35,000.00
12/11/12	POLICE DEPT COMM	90200508	\$ 2,500.00
12/11/12	LEE'S MILLS	90000509	\$ 3,000.00
12/11/12	COM SUBSTANCE ABUSE	90500535	\$ 10,150.00
12/11/12	COMM TECH	90300536	\$ 22,500.00
12/11/12	MILFOIL	90100542	\$195,000.00

12/13/12	VNA	90400183	\$ 210.00
12/18/12	MCCF	90400531	\$ 1,249.73
12/19/12	VNA	90400183	\$ 100.00
12/19/12	DUCLOS MEM	90600506	\$ 100.00

Under old business, all expenditures need to be made by 12/31/12. Jordan Prouty prepared a list of disbursements that need to have checks issued to the town. Jordan will visit the bank and make arrangements to have the checks delivered to the town. Kenneth Taylor and Jack Porter approved the trust fund expenditures for 2012 and the list with accounts and withdrawal figures will be made available at the next meeting.

Carter Terenzini, Town Administrator, joined the meeting. The trustees explained they planned to ask the SelectBoard to approve a \$15,000 budget to MacKensen & Company to pay the management fee. The trustees plan to attend the BoS meeting on December 20th.

Carter pointed out that according to RSA 41:9, the town has a procurement policy which would require the trustees to go out for bid for a management company.

The Chairman noted that the decision of the trustees was based on using a financial investment company for the portfolios and that the town could have earned approximately \$133,811 after paying the investment financial planners fee. A copy of the comparative performance report is made part of the minutes. The Chairman also indicated that the trustees were trying to meet their fiduciary responsibility by making the most interest income for the town and other trust funds now that the state allows trustees to invest under the guidelines of RSA 35:9 and the Prudent Man Rule for capital reserve funds and RSA31:25 and the Prudent Investor Rule for trust funds.

Carter was going to review this with the town attorney.

Under new business, it was brought to the trustees' attention by MacKensen & Company that the town has inadvertently retained \$82.57 of interest in the town general fund that belongs to the Public Works Equipment Capital Reserve Fund.

Jordan Prouty made a motion which was seconded by Ken Taylor to notify the town and make the proper money transfer.

Chairman Taylor closed the meeting at 4:35pm.

Minutes taken by Ken Taylor.