

Trustee of the Trust Funds
Minutes of April 29, 2010
DRAFT

Attending: David Allyn, Mary McHale (arrived 7:00pm), Lois Parker, and Margaret Tully, Tully & Co Investments

The meeting was called to order by bookkeeper David Allyn at 6:59pm

It was moved and seconded (David Allyn/Lois Parker) to table approval of minutes from March 3rd until Mary arrived with copies. Passed unanimously.

Bookkeeper David Allyn distributed copies of Trust info including copies of the CRF's that were approved by the voters at Town Meeting on March 10, 2010.

Distribution and review of Investment Policy was discussed with a motion and second (LParker/DAllyn) to revise the line "The Trustees will conduct a quarterly review of both investment policy and performance" to read "The Trustees will conduct a minimum of a quarterly review of the performance and an annual review of the investment policy". Passed unanimously.

It was moved and seconded (DAllyn/Mary McHale) to modify the Ethics Section to refer to the guidelines stated in the "Town of New Durham Code of Ethics" (Revised Town Meeting March 9, 2010) due to the fact that we did not have this in place when the original Investment Policy was written. Passed unanimously.

Presentation by Margaret Tully of Tully & Co Investments, LLC - Margaret presented the group with a proposal of stocks with an average yield of 3.79%, a bond ladder with average coupon of 5.95. It was also suggested to divide the funds into long and short-term accounts.

It was moved and seconded (LParker/DAllyn) to approve the minutes from March 3, 2010 as amended. Passed unanimously.

New Business: Thank you card from Cameron Quigley for being selected as a recipient for the Elmer Smith Scholarship.

ND Fire Dept requested that \$500 be awarded to Cameron Quigley from the ND Fire Department Memorial Scholarship Fund – It was moved and seconded (MMcHale/LParker). Passed unanimously.

Old Business: Bookkeeper David Allyn spoke with acting administrator Terry Jarvis who will request invoice from Parks and Rec. Department for outstanding \$600 that was transferred in 12/2009 from the Ball field CRF.