TRUST FUND COMMISSION

MEETING MINUTES

May 9, 2011

Attendees: Paul Keating, Jared Hobson, Dave D’Orlando, Russell Kopp, Mike Patterson

Meeting convened at 6:00 pm

Minutes of February 7, 2011. Motion by DD. Second by JH. Abstain - RK

Russell Kopp was welcomed. Discussed the various Trust Funds and how the Commission operates.

Discussion of the Portfolio and the current Market resulted in voting to move $25,000.00 from Value Index to International. Motion by RK. Second by DD. All in favor.

Discussion to fund the Prime Money Market account to fund upcoming expenditures resulted in voting to move a pro-rata amount from the top 4 performers to the MM. $15k will be debited from Extended Mkt Index, $15k from Growth Index, $12k from 500 Index and $18k from Value Index Motion made by DD. Second by RK. All in favor.

At this point Mike Patterson joined the meeting to discuss how the distribution percentage was arrived at and the reasoning behind it. He also gave a brief history on some of the funds.

Information was obtained from Earlier Town Reports discussing the investment objectives and strategies of the Commission. A motion was made to modify the equity portion of the asset allocation from 60%(fixed-income) – 40%(stocks) to 70-30 with a minimum of 30% and a maximum of 70% for the fixed income portion. Motion by DD. Second by RK. All in favor.

Discussion ensued regarding Scholarship applications from 2 students attending Norwich University in the ROTC program. Due to the infrequency of applications for this scholarship and the amount in the fund the board voted to give each candidate $5,000.00. A determination will be made in each of the next few years regarding distributions assuming these students will be applying again. PK will send letters to the applicants. Motion by RK. Second by DD.

A vote was taken to authorize distributions equal to last year with 2 exceptions. The first is increasing the J Leavitt distribution from $3,994.23 to $10,000.00. The second exception is a first-time distribution from the Estate of Marian Draper Fund in the amount of $1,500.00. The other distributions are as follows:

Cemetery Fund $55,772.00

Croft Fund $ 30.06

Charity/Allen $ 400.88

S. Leavitt Fund $22,386.12

Library Fund $ 6,031.11

Swain Fund $ 186.53

Gossels Dignity $ 1,019.25

Greaves Fund $ 4,087.34

The next meeting is tentatively set for Sept 12, 2011

A motion to adjourn was made at 8:20 by DD. Second by RK. All in favor.

Respectfully submitted,

Paul W. Keating, Jr.

PK had a request from Jerome Chase for a scholarship from the John Leavitt Fund for attending Norwich University in the ROTC program. Approved by JH and DD. The amount is $3,994.23.

Motion to adjourn at 6:40.

Respectfully submitted,

Paul W. Keating, Jr.