

TRUSTEES OF TRUST FUNDS
Minutes of July 15, 2014

The meeting was called to order at 1:30 PM in the meeting room at the Brewster Hall. In attendance were Richard Shurtleff and Robert Stewart and Roger Hardy (by speakerphone). Guest Warren Mackenson.

Minutes of the June 17, 2014 meeting were read and approved.

The Trustees approved the following vouchers:

- \$1,000 to UNH for scholarship recipient
- \$5,000 to UNH for scholarship recipient
- \$1,000 to UNH for scholarship recipient
- 2 awards of \$2,000 each from the Quimby Trust
- \$500 scholarship from Lakeshore Grange
- \$200 to the Cotton Mountain Church from the Abbey Cotton Trust

The Treasurer then presented a quarterly financial report.

The Treasurer announced the receipt of \$481,250 for deposit in Capital Reserve funds as follows:

- Addition to Fire Truck and Apparatus, \$176,000
- Addition to Public Works Vehicles and Equipment, \$165,000
- Addition to Abenaki Ski Area, \$15,250
- Establish a Waste Water Treatment Plant Capital Reserve Fund, \$125,000

The Trustees then discussed HB 297 and voted to approve submitting a warrant article for voter consideration in March of 2015.

The Trustees then turned their attention to an investment management proposal submitted by Mackensen & Company. Shurtleff indicated that he had talked with a number of other Trustees of Trust Funds that are current clients and found them well satisfied. Stewart indicated that he had approached the banks currently holding our capital reserve accounts as well as our current investment advisor and no one else can offer the same services at a competitive price as Mackensen. The Mackensen proposal has been reviewed by Town Attorney Puffer and the points he raised have been included in the current proposal. Questions raised by Shurtleff were answered by Warren Mackensen who was in attendance. It was agreed that all of the Combined Fund investments, Cemetery Fund investments, GWRSD investments and Capital Reserve investments be transferred to National Advisors Trust Company (NAT), the fiscal agent for Mackensen, in a timely manner. Treasurer Stewart agreed to close the checking account maintained by the Trustees and transfer that to NAT also. Forms required for initializing the Agreement were signed. Mackensen told the Trustees that they would have electronic access to all accounts on an as needed basis.

The final item of business was a discussion of the recently enacted legislation, SB216. That Bill allows for the appointment of up to two alternates to the Trustees by the BOS. Stewart indicated that he knew of a candidate. It was decided that the individual should be invited to attend a Trustee's meeting and based upon their reaction a decision whether to recommend them to the BOS would be made.

The meeting adjourned at 3:15

The next meeting is scheduled for August 19, 2014.

R.A.Shurtleff

