

## TRUSTEES OF TRUST FUNDS

### Minutes of June 17, 2014

The meeting was called to order at 1:30 PM in the meeting room at the Brewster Hall. In attendance were Roger Hardy, Richard Shurtleff and Robert Stewart. Ralph Joslin was in attendance as a visitor.

Minutes of the May 20, 2014 meeting were read and approved.

A voucher was approved for payment to University of Vermont in the amount of \$5,000 from the Carolyn Parker Trust.

Treasurer Stewart reported that he had a request to refer all future mention of the Libby Museum Reserve Fund as the Sam and Olivia Smith Libby Museum Fund. The Trustees agreed with the request.

Stewart raised a question about the "allocation percentages" as included in the MS-10 report. It was decided that discussion of this matter should be tabled until a discussion on the future of the investment plans are finalized. Discussion of trust fund expenditures was also tabled until a future meeting.

Treasurer Stewart then reported on meetings that he had with Meredith Village Savings Bank, TD Bank, Peoples Bank and our investment adviser, Dave Baker. Focus of these meetings was the re-investment of Capital Reserve Funds and other trustee investments in general. He indicated that he is still awaiting proposals from the banks involved with the capital reserve fund investments.

The Trustees initiated discussion of an investment proposal received from Mackensen and Co. Stewart presented a comparison of the Mackensen proposal with the results of his meetings with the banks. Shurtleff distributed the results of a telephone questionnaire he elicited from a sampling of current clients of Mackensen. It was suggested that the Mackensen proposal be submitted to the Town Attorney for his opinion as to conditions and safeguards for the Trustees.

Stewart reported on the new Trustees seminar conducted by the AG's office. He indicated that one of the things he learned was that some Trustees are using the Public Deposit Pool as a vehicle for investments.

Stewart represented the Trustees at the Kingswood Awards Night ceremony. He awarded 11 scholarships voted by the Trustees.

Discussion then turned to two legislative bills that were recently signed by the Governor. The two bills, HB 297 and SB 216, both relate to the operation of the Trustees of Trust Funds, HB 297 allows the costs associated with the professional management of Capital Reserve Fund investments to be paid from the interest on the investments and not by the town. It requires a positive response to a warrant article presented to the voters. SB 216 provides for the appointment of up to two alternates to the Trustees as voted by the BOS. No definitive decisions were made as to a course of action to be taken by the Trustees at this time.

Shurtleff indicated that he has arranged for the Trustees to hold their monthly meetings in the offices of the Director of the Technical School at Kingswood during the renovation of the Town Offices. The next meeting of the Trustees will be on July 15 at 1:30 in this new location. A decision on the location of future meetings will be made at that time.

The meeting was adjourned at 3:15.

R.A.Shurtleff