

Trustees of the Trust Funds
Minutes of Meeting 11 Feb, 2014

The meeting was called to order at 1:35 PM in the Town Meeting Room. In attendance were Ralph Joslin, Bob Stewart, and Dick Shurtleff.

Ralph Joslin was honored for his many years of service as the Treasurer. This was the last meeting for Ralph as he will not run again for a Trustee position. Dick Shurtleff presented Ralph with a plaque and flowers. Our picture was taken which is intended to be included in the Granite State News. Ralph will be missed as he did an outstanding job.

The minutes of the previous meeting were read and approved.

Treasurer and Old Business:

Ralph passed out a summary of the Bond Funds which were moved to the Growth and Income Portfolio. This action was approved at the last meeting.

Several Vouchers were approved as follows:

Annual payment to Hersey Cemetery Assoc. from Cemetery Fund \$857.

Annual payment to Lakeview Cemetery Assoc. from Cemetery Fund \$489.71

Annual payment to Lakeview Cemetery Assoc. from Cate General \$100

We reviewed and approved the reports to the State of NH, MS-9 and MS-10 for the year 2013. We reviewed the Investment Policy and approved with no changes.

We discussed the capital expenditures and reserves proposed to be included in the Towns 2014 budget. A motion was made by Ralph Joslin as follows:

The Trustees of the Trust Funds, specifically the Treasurer, during the Town budget review process, should submit a report to the Trustees to include (1) Warrant Articles pertaining to Capital Reserves and (2) Capital Outlay

expenditures in the Operating Budget. Questionable items should be reviewed with the Town Manager before the Deliberative Session.

After discussion, the motion was passed by a vote of 3 to 0.

New Business:

David Owen and Peter Chamberlin joined us for a discussion regarding Town Reserve Funds. Peter pointed out that the \$106,000 reserve for Town Garage work, currently included in the Reserve Funds, is for work done in 2013. There is a new reserve proposed for 2014 for further work at the Town Garage. The Trustee's accepted this explanation.

Dick Shurtleff introduced a discussion regarding the allocation formula for balances in the Combined Funds. We need to review this subject at our next meeting. This review will included scholarship allocations for 2014.

The meeting was adjourned at 4:35 PM

Robert W Stewart, Trustee