

TRUSTEES OF TRUST FUNDS

Minutes of Meeting April 11, 2018, 4:15pm

Attending: Lynda Fiala, Mike Pelletier, Sarah Dinwoodie

Absent: Tom McCarthy

Guests: Dino Mokas and Laurie Leduc from Citizens

Dino Mokas and Laurie Leduc from Citizens provided us with an update on our investments.

The following changes to the "Statement of Investment Policy and Guidelines" were suggested and will be addressed at a future meeting:

- Change "the manger" to "the manager" in the last sentence under "Investment Return"
- Change "Growth with Income" to "moderately aggressive" in the title "Overall Investment Objective: Moderately Aggressive" and under "Asset Allocation"
- Identify the subaccounts and reference (Section I) referred to in the first bullet under "Liquidity Needs"

Minutes of March 14, 2018 meeting were approved.

Capital reserve reports for March and April were not available, will be reviewed at the next meeting.

Reviewed the check from the Town for \$459,980 for the Capital Reserves per the warrant articles passed during the election. The Trustees approved the deposit into the Master Account and transfer to the existing account and/or new ones established if necessary.

We are waiting on clarification of the current operating situation with The Bible Baptist Church and Village Baptist Church before we calculate disbursements of the 2017 net income for the Ministerial Funds.

During the March election Article 25 for The Buxton Bequest Fire Rescue Trust Fund in the amount of \$10,000 to pay for Fire Department fitness equipment was approved. The purchase will be made in accordance with current town procedures and processed through the town, and the amount will be reimbursed from the fund by the Trustees.

Tom McCarthy needs to be reapproved as an alternate through the selectmen. Once the paperwork is complete and presented to Naomi Bolton, she will present to the Selectmen. Once approved, Tom will be sworn in.

The next meeting will be held Wednesday May 16, 2018 at 4:15pm.

Submitted by: Sarah Dinwoodie, acting secretary