

# TRUSTEES OF TRUST FUNDS

Minutes for October 13, 2015

Present: Tom McCarthy, John McCausland, Mike Pelletier

Absent: Joe Fiala

Guests: Joyce Anderson, Dino Mokos, Brad Weingart (Citizens Bank)

The chairman stated that the Board of Selectmen has requested that all meetings of town bodies be televised. Naomi Bolton was to instruct the Trustees on how to do this, but she was not in her office and the equipment has been changed so no other town employee knew how to work it. We will try again next month.

The meeting was called to order at 4:00 p.m. in the Board of Selectmen's office.

The minutes for September 8, 2015 were approved unanimously.

August capital reserve fund reconciliation and report was received unanimously.

Request from SAU 24 to deposit \$70,000.00 to the John Stark Regional High School Expendable Roof Trust Fund was received and approved unanimously

Request from SAU 24 to deposit \$25,000.00 to the Special Education Expendable Trust Fund and \$25,000.00 to the School Building Maintenance Expendable Trust Fund was received and approved unanimously

Checks for \$300.00 and \$295 from Dennis and Shirlee Redman for purchase of a cemetery lot were received. However the documentation referred only to a \$300 lot and did not include the form specifying that the lot is not perpetual care. Purchase was approved unanimously, conditional upon the chairman straightening out the documentation problems.

The representatives of Citizens Bank discussed a report on investment performance and the current investment climate. We discussed in particular the fact that Citizens has been separately investing funds segregated as "income" while earlier in the year we changed our investment policy to treat all trust funds, principal and income, under a single investment policy. Joyce Anderson will ascertain whether there is any legal requirement to continue separate treatment and if there is not the two funds will be consolidated for investment purposes. Reporting will continue to distinguish between principal and income funds as required by trust law.

The meeting was adjourned at 4:50 p.m.

Next meeting: November 17, 2015 (McCausland cannot make November 10)