

Trustees of the Trust Funds  
Brookfield, NH

April 10th, 2013 Meeting

Present: Tom Giguere, Tom Lavender, Richard Nordin, Selectman Rich Zacher

1. The meeting was called to order at 6:35 PM. Tom G. made a motion to rotate chairmanship on an annual basis and nominated Richard Nordin as chair for 2013. Tom L. seconded and the motion passed. Tom G. will serve as vice chair. Rich took leadership of the meeting.

2. Public Comment: None

3. Minutes: Tom L. moved to approve the January 10th, 2013 minutes as written, Rich seconded and the motion passed.

4. Mail: None.

5. Old Business:

A. Investment Advisor: As discussed in January's meeting, the Trustees met with Charter Trust Company on February 15<sup>th</sup> to initiate transfer of town accounts. Tom G. withdrew all accounts from the PDIP and People's United Bank and delivered the checks to Charter's Rochester office. Town funds have been bundled into three accounts administered by Charter Trust Company:

- 5842 Common Expendable Funds: Funds raised by the public (Park Committee Fund and the public portion of the Scholarship Recognition Award)
- 5843 Cemetery Funds: All burial ground trusts.
- 5844 Capital Reserve Funds: All town appropriated funds.

The trustees have online access to view accounts.

B. Investment Policy: The transfer to Charter Trust will allow access to more investments which should protect town accounts from the effects of inflation. Although the town Capital Reserve Accounts will still be invested conservatively according to the "Prudent Man" policy, the public accounts (Common Expendable Funds and Cemetery Funds) will be invested with the "Prudent Investor" policy allowing 30% in equities. A new Investment Policy outlining these changes was signed by all Trustees and will be delivered to the NH Department of Justice Charitable Trusts Unit, as required.

C. Account holdings: The Trustees reviewed the current holdings as selected by Charter Trust. Rich will contact Charter to discuss adding more bond exposure to improve yield.

D. MS-9/10. The 2012 report was signed by all Trustees on February 15<sup>th</sup> and mailed to the state as required by RSA.

E. Tom G. reported he submitted information to the town for the Annual Town Report.

6. New Business:

A. Scholarship Award. Rich will contact Charter Trust to coordinate delivery of a \$1500 check (\$1200 from the public Scholarship Fund and \$300 from town Scholarship Fund). In the past, the award has gone directly to the recipient. Selectman Zacher was asked if the Selectmen would prefer to present the check at a Selectmen's meeting. He will discuss with the other Selectmen.

B. Tom G. reported that he met with the town auditors to review our accounts on March 9<sup>th</sup>. No discrepancies were noted.

7. Other Business: None.

8. Next Meeting. 6:30 PM, July 11th, 2013.

The meeting was concluded at 7:07 PM.

Minutes approved \_\_\_\_\_.

Respectfully submitted: \_\_\_\_\_  
Thomas Giguere