

Trustees of Trust Funds

MINUTES OF THE TRUSTEES' MEETING

A meeting of the Trustees was held at 728 Route 63 on July 31, 2013. Trustees present were Patrick Baker, Gary Gray and Melissa Hoffmann. Also present were April Ferguson and Russ Kotfila. The meeting started at 7 P.M. The minutes of the June 13, 2013 regular meeting were reviewed. The status of the Wood and Hall funds was corrected to undetermined. Gary moved that the minutes be approved, seconded by Melissa and approval was unanimous.

Melissa will research the proper status of the Wood and Hall funds and advise the Trustees. Melissa will review the Mackeson and Cambridge Trust responses, assess their capabilities in view of the Prudent Investor and Prudent Man rules and advise the trustees.

The Trustees took no action on adopting the Prudent Investor Rule and opening the Edward Jones Trust Fund account, awaiting comments from Silas Little. Therefore, update of our Investment Policy and Common Stock guidelines was postponed.

Melissa felt that all trustees should sign all letters and proposed the following motion. "All letters from the trustees should be drafted and reviewed at a meeting prior to circulation, and all three trustees should sign all letters prior to mailing." Gary seconded the motion. It was approved, with aye votes from Melissa and Gary and a nay vote from Pat.

Our common stock portfolio was reviewed and no changes were recommended.

Melissa will determine expected Capital Reserve requirements from the Town and from the School, and will report at the next meeting.

Melissa expressed concern that our checking accounts at the Connecticut River Bank and purchase of CRB CDs was a conflict of interest. Gary showed CD returns of various banks and stated that all transactions were at arm's length. Melissa moved that we survey the rates twice a year. Pat seconded and the motion was approved.

Capital Reserve regulations will be reviewed at the next meeting. Melissa will examine information regarding opening a Vanguard mutual fund account for capital reserves and report. Therefore no action was taken on investing the Capital Reserve cash balance.

Since Gary hadn't returned the \$10,000 check to the library as requested by the Selectmen, Melissa felt it necessary that he be instructed to do so. She moved that he send the check to the Library. The motion was seconded by Pat and unanimously approved.

The next meeting will be held Monday, September 9 2013 at Gary's house at 7 PM. Pat moved the meeting be adjourned at 8:25 PM. The motion was seconded by Gary and approval was unanimous. Respectfully submitted and posted.

Patrick N. Baker, Secretary