

Trustees of Trust Funds

MINUTES OF THE TRUSTEES' MEETING

A meeting of the Trustees was held at 728 Route 63 on September 30, 2013. Trustees present were Patrick Baker and Gary Gray. The meeting started at 7:05 P.M.

The minutes of the September 9, 2013 meeting were reviewed. Pat moved that a sentence be added after the first sentence of paragraph 12 stating that the trustees shall administer trust funds according to the prudent investor rule and shall administer capital reserve funds according to the prudent man rule. Gary seconded the motion. Approval was unanimous. Gary moved that the amended minutes be approved. Pat seconded. Approval was unanimous.

Pat suggested that the trust fund CRB checking account be transferred to the recently reactivated Edward Jones trust fund account, rather than to a new account at HampshireFirst. CRB capital reserve funds at CRB should move to a new HampshireFirst account as planned. Gary agreed. Gary moved to that effect. Pat seconded the motion. Approval was unanimous.

Our trust fund common stock portfolio and strategy was reviewed and discussed. The trustees agreed that the stage of the economy and phase of the stock market made it prudent to liquidate our common stock holdings and that Gary be authorized to put the funds in short term (one year) fixed return investments. Pat moved to that effect, Gary seconded and approval was unanimous.

As our capital reserve funds are still managed according to the prudent man rule, we continue to have difficulty finding a brokerage account where we can operate efficiently. Pat will examine the regulations to attempt to find a more attractive option, contacting Terry Knowles if necessary.

A letter from the Selectmen dated September 26 was reviewed. Our December meeting will be held at the Town Hall, as requested.

The next meeting will be held Tuesday, December 10 2013 at the Town Hall at 8 AM. Pat moved the meeting be adjourned at 7:50 PM. The motion was seconded by Gary and approval was unanimous.

Respectfully submitted and posted.

Patrick N. Baker, Secretary