

**Town of Rumney
Trustees of the Trust Funds
Thursday, June 6, 6:30 p.m. at the Rumney Library**

Minutes

Present: Trustees Robin Bagley, Ed Gaiero, Betty Jo Taffe. Ms. Taffe called the meeting to order at 6:35 p.m.

1. **Minutes.** The Trustees voted to approve the Minutes of the March 9, 2013 meeting, with Ms. Bagley and Ms. Taffe voting in favor. Mr. Gaiero abstained because he was not at the March 9 meeting.
2. **Haven Little Scholarship Fund.** Minutes of the 1994 Town Meeting indicate that the Haven Little Scholarship Fund is an expendable fund per Article 19, which allows payments from both principal and interest. However, in 2009 the Rumney Selectmen adopted the policy that 70% of donations to the fund would go to income and could be distributed as scholarships during the coming year; 30% would go to principal to continue to grow the fund. The Scholarship Committee determines who gets scholarships.
 - The Trustees unanimously passed a motion to transfer funds from principal to eliminate the negative \$304.57 balance in income. This corrects a deposit made solely to principal in August 2012.
 - Ms. Bagley explained that the Scholarship Committee announces awards for the coming academic year in June. The committee has adopted a March 1 deadline by which the scholarship recipients must provide first semester grades and proof of second semester enrollment in order to receive their scholarships. If the scholarships are not claimed by the deadline, the unused funds will be credited to principal. Scholarships are paid to the students to be used for books and other college expenses, not to the college or the parents. The Trustees support the policies of the Scholarship Committee. For the 2013-2014 academic year, a \$750 scholarship was awarded from the Haven Little Fund.
 - The Trustees have learned that the "Fun Run" which raised monies for scholarships has been discontinued; however, there is discussion of initiating another fundraising effort next year. The Trustees appreciate the efforts of the volunteers who raise funds for the scholarship fund.
3. **Nelson Scholarship Fund.** The Nelson Scholarship Fund is an expendable fund intended to be distributed as scholarships in the year the funds are received. In recent years there have been no additional contributions to the fund and the balance is too low to justify continuing the fund. Because the fund was created by the Town it can be closed by a vote of the Selectmen without going to Probate Court.
 - To initiate the process, the Trustees unanimously adopted the following motion: *Since the amount of the Nelson Scholarship Fund is low and no future contributions to the fund are expected, we vote to close the fund and distribute the entire balance to the next scholarship recipient.*
 - Ms. Taffe will ask the Selectmen to adopt a similar motion so the fund can be closed.
 - For the 2013-2014 academic year, a scholarship of \$500 plus any remaining balance has been awarded from the Nelson Scholarship Fund.

4. **Charter Trust Statements & Reports.** The Trustees will meet in July to review the 2nd quarter Investment Statements 2013 MS-9 and MS-10 Forms for the first half of the year.
 - The Trustees reviewed the 1st quarter invoices for Charter Trust fees for the Capital Reserve Funds. The total fee was \$785.15 and is paid directly by the town. Charter Trust fees for the Town Trust Funds and Cemetery Funds are paid from the income of the respective funds.

5. **Review of Income & Disbursements.** Reading from her Bookkeepers log, Ms. Bagley reported the following transactions from March 9, the date of the previous Trustees' meeting, through June 6:
 - 4/13/13 Payment of \$100,000 from Town Facilities Improvement Capital Reserve Fund for purchasing the property next to the town shed, as authorized at the 2013 Town Meeting.
 - 4/25/13 Receipt of \$200 from the Nelson Fund
 - 5/6/13 Payments to the library of \$27.57 from the Bond Library Fund (for maintenance) and \$23.93 from the Doe Library Fund (for books). Charter Trust advisor Candy Howard obtained approval from Ms. Bagley and Ms. Taffe to send the payment. These payments are normally made automatically in early January, so this corrects a one-time oversight. The Trustees reviewed the correction and found it acceptable.

6. **Annual Trustee Seminars.** Ms. Bagley attended the Advanced Trustee Seminar in Concord on May 30, 2013. Charter Trust Advisor Candy Howard also attended the seminar and sent the Trustees a memo about the issues covered.
 - To comply with the NH Right to Know Law, Trustees were reminded not to discuss trustee business by email. The Rumney Trustees agreed to adopt the following guidelines pertaining to the use of email.
 - Trustees will not cc the other two trustees when they get in touch with Charter Trust Advisor Candy Howard by email.
 - Trustees will continue to use email for the following purposes that promote public access to trustee business:
 - To establish meeting dates so they can be posted on the Trustee website
 - To approve draft minutes so they can be sent to the Selectmen and Town Clerk for public access
 - To establish agendas for meetings so they can be posted on the Trustee website
 - To notify Trustees to go to the Town Office to sign vouchers for payments or other trustee documents that need to be signed between meetings. Details about vouchers or other documents signed between meetings will be included in the minutes of the next Trustee meeting.

 - Ms. Howard also recommended that the Trustees look into adding a Trustees-of-the-Trust-Funds section on the town website. To that end, Ms. Taffe contacted webmaster Bill Main, who has added a Trustees tab on the town's home page. The Trustees will send Mr. Main the following information to post on the website:
 - Trustee Contact Information & Terms
 - Meeting Notices
 - Meeting agendas

- Minutes of Meetings: Draft Minutes will continue to be sent to the Selectmen and Town Clerk, but not posted on the website until the Trustees have reviewed and approved the minutes at the next meeting.

7. **Adjournment.** A motion to adjourn was adopted at 7:45 p.m. The next meeting will be at the call of the chair.

Respectfully submitted,

Betty Jo Taffe, Chair
Rumney Trustees of the Trust Funds