

Rumney Trustee of the Trust Funds Meeting
May 11, 2015

The quarterly meeting of the Rumney Trustee of the Trust Funds was held at the Byron G Merrill Library in Rumney. Present were trustees Robin Bagley, Mark Andrew and Deb Maes. Also present were Charter Trust Funds representatives Bryan Sanford and Candy Howard.

Bryan opened the meeting with a review of the national and international financial picture.

Then the group reviewed the current financial picture for the trust funds accounts based on the first quarterly report for 2015. The general consensus is that the funds are being well managed by Charter Trust. We also took a look at the cemetery funds. Based on last year's discussion the goal of that cemetery funds is income generation and there is a positive change in those accounts. There was some discussion about what was the origination of those funds, but as yet Kathy hasn't been able to find that information in past town reports. It was felt that a joint meeting between this Trustee group and the Cemetery Trustees was needed with Terry Knowles who has the answers to some of the questions as to what can and can't be done with those funds.

Plans are as follows: check with the cemetery trustees to see if they will agree to meet with Terry Knowles and if they agree schedule a meeting with Terry. Candy agreed that she would be willing to attend this meeting.

We signed forms that stated that we agree to income growth for the cemetery funds and stable value with income generation for the general funds.

Currently there are 19 capital reserve accounts for the Town of Rumney and each fund is invested separately. It was recommended that we combine the funds (although the accounts would continue to be reported to the Trustees separately) so that we could make more favorable investments on the funds. There would always be at least \$100K in cash so that as money is needed it could be available quickly. After some discussion the group voted 3-0 for this suggestion. Note: that this does not include the cemetery funds.

Mark will meet with Joe Chivell and ask to be put on the Selectmen's agenda soon. He will let Robin and Deb know when this will be scheduled.

Mark also asked what would be the process to close out a Capital Account if the funds were no longer needed by the town for that set purpose. This would be a question we can ask Terry about at a future meeting.

The group reviewed the Investment Policy drafted by Bryan. Based on today's discussion there need to be some changes in Item #7 to be in compliance with the state R.S.A.'s. Bryan will add

the new section, return the forms for Trustees for review and once that is completed final copies will be sent to Robin for signatures. Once this is done, a copy will be kept with the files, one given to Selectmen and once sent to the State.

Candy stated that she can send whatever information is need to the selectmen or the auditors.

The annual Trustees training will be in Concord on June 22 from 1-4. All Trustees expect to attend the training.

Meeting was adjourned.

Minutes taken and transcribed by Deb Maes, Rumney Trustee of the Trust Funds member.