

Trustees of the Trust Funds
Town of Meredith
Minutes of 2-06-2018 Meeting

Meeting called to order by Chairman Davis at 9:34 a.m.

Trustees present: Bob Davis, Mary Kahn, Jim Gregoire

Others present: Michael St. Onge, Bank of NH (BNH) Wealth Management

1. The meeting began with a discussion of fees being charged by the portfolio adviser Bank of NH Wealth Management. Teri Linden joined the meeting by telephone and explained that the advisory fees are charged once a quarter based of the investment income earned over the preceding three months.
2. Michael St. Onje, our BNH portfolio manager, discussed current market conditions and reviewed with the Trustees the January portfolio investment report. The largest sub-portfolio is the \$2.25 million Expendable Trust Funds, which are invested in a "ladder" of Certificates of Deposit with maturities ranging from a few months to two years. All income earned is swept into a government securities money market fund. While the more long-term accounts are invested in a mix of fixed income and equity securities, only about 2% of the entire portfolio assets are in equities.
3. Draft minutes of the TTF meeting of October 17 were reviewed. A motion to approve the draft minutes was made by Trustee Kahn, seconded by Trustee Davis and approved unanimously. Trustee Davis will post these minutes on the town website and copies will be given by Trustee Gregoire to the town clerk and finance officer.
4. The Trustees reviewed the annual MS-9 and MS-10 reports that were prepared by BNH and must be filed with the State by March 1. They then signed the reports and Trustee Davis will see that they are filed with the portfolio listings to which they relate. These will be the last MS-9 and MS-10 reports that will not be e-filed.
5. The next meeting was scheduled for April 17, 2018.
6. There being no further business, the meeting was adjourned by Chairman Davis at 10:32 a.m.

Respectfully submitted:

Jim Gregoire, Secretary

Note: These minutes will be approved by the Trustees at the next meeting April 17, 2018.