

Trustees of the Trust Funds
Town of Meredith
Minutes of 7-31-2018 Meeting

Meeting called to order by Chairman Davis at 9:33 a.m.

Trustees present: Bob Davis, Mary Kahn, and Jim Gregoire

Others present: Michael St. Onje, Bank of New Hampshire Wealth Management

1. Draft minutes of the TTF meeting of April 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 a copy will be given by Trustee Gregoire to the town clerk.
2. The Trustees reviewed the latest account report dated June 30 from the Bank of New Hampshire.
3. Michael St. Onje presented to the Trustees copies of an investment report dated July 30, 2018. He mentioned that there had been a series of recent deposits to various ETF accounts and wanted some guidance as to how far out he should invest that cash, over \$800,000. The Trustees advised him that they knew of no immediate or near-term needs for that money, so he should invest it in CDs with maturities of 6-12 months.
4. The Trustees discussed the current investment policy and decided not to make any changes to it at this time.
5. The Trustees noted that income from the cemetery fund accounts continues to accumulate. The account report shows that the cemetery funds aggregate nearly \$59,000 in principal and over \$61,000 in unspent income. It is their understanding that the Town of Meredith DPW maintains the major town cemeteries, and at least some of the smaller ones, but may not maintain all 90 that are located in Meredith. At some point they might be in a position to allocate some of this money to reimburse the town for cemetery maintenance, but not until more income has been earned on the cemetery fund investments.
6. The next meeting was scheduled for October 16, 2018.
7. There being no further business, the meeting was adjourned by Chairman Davis at 10:25 a.m.

Respectfully submitted:

Jim Gregoire, Secretary

Note: These minutes were approved by the Trustees at the October 16 meeting.