

TOWN OF MEREDITH

Trustees of Trust Funds

Minutes of Meeting—April 13, 2010

The Trustees of Trust Funds met in the first floor conference room at Town Hall at 2 pm. Present were all three trustees, namely, Barbara Clark, Louis Kahn and Justin Van Etten.

The minutes of the meeting held on March 30, 2010 were approved.

The Trustees reviewed a statement of the Town's Expendable Trust Funds and Capital Reserve Funds as of March 31, 2010. There was discussed the possibility of eliminating certain funds and freeing the amounts held therein or of encouraging expenditures from certain other funds that appear to have been dormant. Ms. Clark will undertake further research into the dates of establishment and stated purposes of such funds.

There was further discussion of the possibility of reimbursing the Town with income derived from for cemetery care trusts where the graves subject to such trusts are located in Town-maintained cemeteries. Mr. Kahn will undertake further research into this possibility.

Mr. Van Etten reported on possible investments that could be made in compliance with the "prudent man" and "prudent investor" tests established by New Hampshire law for various funds held by the Trustees. It was concluded that, under the circumstances, as a practical matter, the "prudent investor" test offered little additional flexibility. Mr. Van Etten will prepare a draft investment policy.

The meeting adjourned at 3:10 pm. Thursday, May 6, at 2 pm was set for the next meeting of the Trustees.

Louis Kahn,
Recording Secretary