

Trustee of Trust Funds Meeting Minutes May 21, 2013

Trustees Present: Richard Page, Dave Parker, and Valerie Germain; Special Guest – Greg Alexander of RBC Wealth Management

Agenda

- 1. Presentation by Greg Alexander**
- 2. Trustee of Trust Funds Seminar**

1. Presentation by Greg Alexander of RBC Wealth Management – Greg introduced himself to the Trustees and discussed investment options with the Trustees.

His firm has the Town of Antrim as a client and they have invested solely the Trust Funds in stocks and mutual funds. He had commented they had done well in the past year with their returns.

Given our approximate Trust Fund amount, Greg reviewed the 4-6 portfolio options for our town. He discussed risk, volatility of the market, and liquidity of invested funds. The options include stocks and bonds and we would have to decide how much risk we would be willing to take when choosing a portfolio. Stocks and mutual funds are less conservative, whereas bonds are safer, though at this point the return on bonds are low due to low interest rates.

Suggested investment percentages were 40% in stocks & mutual funds and 60% in bonds.

RBC would charge 1.25% on all investments and this would be billed quarterly. His firm would not generate the MS-9 & MS-10 required by the Department of Revenue each year. We would still have to employ Vachon & Clukay, the auditors to generate these reports. The Trustess portion of the annual audit and compiling of the MS-9 and MS-10 is about \$575.00.

Mr. Alexander said he would prepare a report based on our fees and email it to us for review. the Trustees thanked Mr. Alexander for his time.

2. Trustee of Trust Funds Seminar – The New Trustee of Trust Funds Annual Training Session will be Wednesday, May 29th. The Advanced Trustee of Trust Fund Training will be Thursday, May 30th.

Action Item: Dave Parker plans to attend the May 29th session and Valerie will attend the May 30th session.

The meeting was adjourned. The next meeting will be scheduled as needed with prior written notice.

Respectfully submitted,
Valerie Germain – Trustee of the Trust Funds

