

Trustee of Trust Funds Meeting Minutes June 12, 2013

Trustees Present: Richard Page, Dave Parker, and Valerie Germain

Agenda

- 1. Telephone Conference with Warren Mackensen**
- 2. Discuss Financial Advisor Choices**

1. Telephone Conference with Warren Mackensen – Trustees reviewed the option of investing Town Funds under Prudent Man and Prudent Investor Rules (per NH RSA's) with Mackensen & Company.

Advantages of hiring Mackensen would be that the fees are 0.05% of invested capital and include an Investment Policy, generation of all monthly reports emailed/mailed to Trustees, MS-9 & MS-10 reports completed as well as electronic transfers of funds. Approximately 19 New Hampshire Towns have hired Mackensen and Company as their investment advisor.

Complete liquidity of funds is assured.

It was advised that the Trustees consider a Trust Fund Portfolio with 25% equities (stock market) and 75% bonds. Bonds have been doing well during the economic recovery due to low interest rates.

The CRF Portfolio recommended is more conservative (per NH RSA) with 85% corporate bonds which include 35% US Treasuries and 15% equities.

In comparing RBC and Mackensen, it was determined the fee was less with Mackensen and all reports would be included with the fees versus RBC who did not generate the MS-9 and MS-10 for the town.

A motion was made to invest both Town Trust Funds and Capital Reserve Funds with Mackensen & Company.

The Trustees voted in favor of investing the Town's capital.

Meeting was adjourned at 6:20.

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

Respectfully Submitted,

Valerie Germain
Trustee of Trust Funds

