



Trustees of the Town of Weare Trust Funds -Minutes-Draft.

Date: May 14, 2007 **Time:** 9:00 am
Conference Room, Town Offices

Type of meeting: Scheduled monthly

Attendees: Wilbur Beaupre' ----John McCausland

Visitors: Mark Rollick & Matthew Guleserian of Citizen's Bank : Zachery Iosua, Anna McGuire, Chantal McGuire (parent) of the Weare TARC Rocketry Team #5302 Booster Club

----- Agenda Topics -----

Minutes of TTF meeting of April 9 and 13, 2007

Discussion: none

Conclusion: John McCausland made a motion to accept the minutes of April 9 and April 13, 2007 meetings as printed. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: none

Persons responsible:

Deadline:

Citizen's Bank

Discussion: Reviewed investment policies, fees and performance with Citizen's Bank representatives. Wilbur Beaupre' expressed his concern about the ratio of fees to income. Citizen's pointed out that fees are based on assets, not income, and that the markets today are less oriented to income and more to capital appreciation, which distorts fee to income ratios. We could invest in higher return securities if income was a serious problem for us, but this would jeopardize longer range growth. Wilbur Beaupre' stated that we are not currently finding that income is a limitation, except in the case of one small scholarship fund. TTF members present instructed Citizen's Bank that they should invest with regard to total return consistent with our guidelines, which we will reaffirm in a letter to them. Bank members present stated that Terry Knowles and the AG's office were currently looking at the whole issue of investing for total return, but at the moment statutes do not permit changing from an income only withdrawal to one based on total return.

Conclusion: Wilbur Beaupre made a motion to reaffirm our investment policy with Citizen's Bank. Seconded by John McCausland. Passed unanimously.

Action items: prepare letter in accordance with above motion.

Persons responsible:
Wilbur Beaupre'

Deadline:
ASAP

Weare Rocketry Team

Discussion: The Weare TARC Rocketry Team #5302 Booster Club made a presentation in support of their request for \$916.41 to help with expenses of travel to their competition site in Virginia.

Conclusions: John McCausland made a motion to approve the request as stated above and to take the money from the Emma Sawyer Trust Fund. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: instruct Citizen's Bank to take action in accordance with above motion

Person responsible:
Wilbur Beaupre'

Deadline:
ASAP

Cemetery Trust Fund

Discussion: Reviewed and accepted a \$150.00 check from Bradley R. Connor to establish a new cemetery trust fund.

Conclusions: John McCausland made a motion to accept a check for \$150.00 from Bradley R. Conner and to establish a new cemetery trust fund in Section V, non cy pres of account 3053000845 in his name. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: instruct Citizens Bank to take action in accordance with above motion.

Person responsible:

Wilbur Beaupre'

Deadline:

ASAP

Bridge Improvement CRF

Discussion: reviewed voucher for \$839.06 for payment of bridge expenses from account # 032056. \$214.06 of the voucher was related to material from Cohen Steel Supply and \$625.00 was related to sweeping sand from the bridges by Denning Disposal. TTF members felt that the sweeping of sand was routine maintenance and not a capital expense.

Conclusions: Wilbur Beaupre' made a motion to approve only the \$214.06 portion of the voucher to be paid from account 032056 bridge improvement CRF. Seconded by John McCausland. Passed unanimously.

Action items: instruct Citizens Bank to take action in accordance with above motion and draft letter to the selectmen explaining our decision.

Person responsible:

Wilbur Beaupre'

John McCausland

Deadline:

ASAP

ASAP

Vouchers from selectmen

Discussion: reviewed request to transfer \$19,360.48 from A/C 3303176932, Town of Weare capital reserve funds to A/C 3304175212, Town of Weare's general account.

Conclusions: John McCausland made a motion to transfer the following in accordance with above discussion: \$2,041.85 from 032063 Fire Dept. Comm.---\$2,918.00 from 032068 Gov't Bldg. & Maint.---\$8,385.00 from 032059 Comm. Access TV Equip.---\$2,093.92 from 032066 Gen. Maint. Sewer System---\$3,386.21 from 032083 Transfer Station Equip.---\$535.50 from 033287 Recreational Dev. & Improve. For a total of \$19,360.48. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: instruct Citizen's Bank to take action in accordance with above stated motion.	Person responsible: Wilbur Beaupre'	Deadline: ASAP

Financials

Discussion: reviewed summary of MS-9 and MS-10 reports for the months of March and April, 2007.

Conclusions: all balances are reconciled with Citizen's Bank statements

Action items: none	Person responsible:	Deadline:

Adjourn Meeting

Discussion: none

Conclusions: John McCausland made a motion to adjourn the meeting at 11:37 am. Seconded by Wilbur Beaupre'. Passed unanimously.

Action items: none	Person responsible:	Deadline:

Discussion:		
Conclusions:		
Action items:	Person responsible:	Deadline:

Discussion:		
Conclusions:		
Action items:	Person responsible:	Deadline:

Other Information
