



Town of Hebron

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Hebron Trustees of the Trust Fund

Meeting Minutes

October 27, 2017

Members Present: Jan Collins, Dennis Dodge, Marion Weber

Members absent: None

Others Present: Steven Stokes—Bearing Point Wealth Partners

Time Convened: 1:00 p.m.

Time Adjourned: 4:25 p.m.

Next Meeting: TBD

Agenda:

1. Minutes from last meeting
2. Budget for 2018
3. Deposit check for \$100 to “Planting and Care of Trees and Shrubs in the Hebron Village Cemetery” Fund
4. Requests from the Hebron Select Board
 - a. \$62,000 from Capital Equipment-Highway Capital Reserve Fund
 - b. \$409.70 from Planting and Care of Trees and Shrubs in Hebron Village Cemetery
5. Bearing Point Wealth Partners overview of services presentation by Steve Stokes

Discussion:

- Approved August 15, 2017 meeting minutes
- Dennis reported that he presented 2018 Budget at Select Board meeting on October 24, 2017
 - 2018 Budget based on 2017 expenditures; \$5600 for management fees and \$500 for other expenses for a total of \$6,100. The Trustees approved budget as presented to the Select Board.

- Dennis noted to Select Board this budget is very conservative due to anticipated reduction in funds for withdrawals for Town Office renovation. Budget accepted by Select Board as presented
- Steve Stokes noted; may want to change 0.5% financial management fee currently paid from General Fund to a deduction from investment earnings; explaining that this is how other towns charge this expense.
- Steve will send suggested wording for warrant article needed to make change
- Jan made motion to investigate further; Dennis seconded

Bearing Point Wealth Partners Presentation—Steve Stokes

- Steve reviewed and explained in detail Performance Reports generated by Bearing Point Wealth Partners.
- He also explained the relationship to National Advisors Trust Company which is a custodial account (like a bank) where money is deposited or held until invested or disbursed
- The Trustees receive monthly reports from Bearing Point (MS-9 forms) and NATC. Steve urged the Trustees to compare two reports to ensure accuracy
- Explained the investment philosophy for town of Hebron funds
 - Capital Funds—have funds available as required—money from taxes
 - Trust Funds—Generate income for use as designated by donor—money from individual donations
- Steve noted: Trustees of the Trust Funds is a stand-alone entity equal to the Select Board
- Steve suggested that we may want to decline acceptance of future perpetual care funds for cemetery plots. To date, none of these funds have been used for cemetery maintenance costs, so it would seem pointless to accept any more funds until the town has a plan to use them. The Trustees plan to initiate a conversation with the Select Board and Hebron Cemetery sextons as to how these funds may be used.
- Dennis asked Steve if Bearing Point (and the Trustees) would benefit from a “Spending Plan” to forecast when significant expenditures would be needed during the year. This would give Bearing Point more time to “raise the cash” in a manner most beneficial to the town. The Trustees will address this with the Select Board and Treasurer.

Business Meeting

- Completed Receipt form for deposit of \$100 received from Audrey Hagerman as a donation to the “Planting and Care of Trees and Shrubs in Hebron Village in Memory of Quinten Lonske”
- Completed Request for Distribution for \$409.74 for invoice from the Merrill Brothers for “Equipment, supplies, and labor to plant trees in the Hebron Village Cemetery” faxed to Bearing Point Wealth Partners, Inc. today
- Denied Request for Distribution from the Select Board for \$62,000 from the Capital Equipment – Highway Fund due to insufficient funds in account. Dennis has requested deposit to bring total available equal to amount requested.

Respectfully submitted,

Marion Weber, Secretary