



Town of Hebron

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Hebron Trustees of the Trust Fund

Meeting Minutes

January 31, 2018

Members Present: Jan Collins, Dennis Dodge, Marion Weber

Members absent: None

Others Present: None

Time Convened: 11:00 a.m.

Time Adjourned: 11:45 a.m.

Next Meeting: TBD

Agenda:

1. Minutes from last meeting
2. Review Bearing Point documents for the Calendar Year Ending December 31, 2017
3. Approve Report of the Trustees of Trust Funds for the Calendar Year Ending December 31, 2017 for Town of Hebron Annual Report

Discussion:

- Approved October 27, 2017 meeting minutes
- Dennis noted two action items from the October 27, 2017 meeting need to be addressed
 - Item #1 – Suggestion by Steve Stokes: Change 0.5% financial management fee currently paid as a deduction from the General Fund to a deduction from investment earnings
 - Discussion
 - Fees would reduce earnings rather than as a charge to General Fund funded with tax monies
 - Will need a warrant article to change

- Dennis will contact Steve Stokes to discuss pros and cons of fee payment methods before approaching Select Board
 - Item #2 – Also suggested by Steve Stokes: Decline acceptance of future perpetual care funds
 - Discussion
 - Need to have specific wording for new policy eliminating perpetual care designation before presenting to Select Board; if we determine it should be changed. Note: Select Board members are also Trustees of the Cemetery Trust Funds
 - Dennis will also discuss this issue with Steve Stokes before presenting to Select Board
- Signing of Bearing Point Annual report forms
 - Dennis distributed a spreadsheet he created to confirm dollar balances on Bearing Point reports
 - MS-9 –Report of Trust and Capital Reserve Funds signed by Trustees as required
 - MS-10—Report of Common Trust Fund Investments signed by Trustees as required
 - Dennis calculated the annual return on investments is about 3%
 - Dennis will send MS-9 and MS-10 reports to Bearing Point Wealth Partners who will send “copies” back to each Trustee and to Karen Corliss, Hebron Executive Assistant. Karen will send reports to State of New Hampshire.
 - Dennis signed approval for investment policy; will return one copy to Bearing Point and keep 2nd copy.
 - Dennis will give Town of Hebron Report of the Trustees of the Trust Funds for the Calendar Year Ending December 31, 2017(generated by Bearing Point) to Karen for publishing in the annual report

Respectfully submitted,

Marion Weber, Secretary