



Town of Hebron

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Meeting Minutes

February 5, 2019

Members Present: Jan Collins, Marion Weber

Members absent: Dennis Dodge

Others Present: None

Time Convened: 5:10 p.m.

Time Adjourned: 6:40 p.m.

Next Meeting: TBD

Agenda:

1. Minutes from last meeting
2. Review year-end Deposits and Distributions per Bearing Point Reports
3. Discuss 2019 Budget requirement

Discussion:

- Minutes from January 8, 2019 approved
- Jan and Marion reviewed reports for the year ending December 31, 2018 from Bearing Point Wealth Partners and National Advisors Trust for accuracy and signed and dated the following forms for the New Hampshire Department of Revenue Services:
 - 2018 MS-9; Report of Trust and Capital Reserve Funds
 - 2018 MS-10; Report of Common Trust Fund Investments
- Jan offered to check with Karen Corliss, Town Administrative Assistant to see what paperwork she needs to send in to State. Karen is the Portal Administration.

- As required annually, Bearing Point's Investment policy was reviewed. The current investment policy was accepted as stated, but Jan suggested we meet with Steve Stokes to review this strategy to see if we should consider changes. Will need to contact Steve to set up a meeting.
- The Trustees' budget request is due to Hebron executive assistant (Karen Corliss) by Monday, February 11 with the presentation to the Select Board at 2:20 p.m. on February 12, 2019. The new budget will be based on an 18 month year rather than 12 months as the town transitions to a year end date of June 30. Jan and Marion reviewed the following to determine the dollar amount to request;
 - The actual amount spent for year ended December 31, 2018; \$5,703.17 which was \$103.17 over budgeted amount of \$5,600
 - An email from Steven Stokes stating that based on a current balance in our trust accounts of \$803,085.61 and their annual fee of 0.5%, the annual fee would be \$4,015, or \$6,023.14 for 18 months. He pointed out that this number does not reflect any changes in market value or deposits and/or withdrawals by the Town.
 - The question of deposits and withdrawals makes it difficult to do forecast the dollar amount to budget. Jan also questioned when the deposit will be made to accounts—usually in December, but with the transition to a June end of year date, will deposit also be delayed until June?
 - We should include a dollar amount for incidentals such as training classes; especially if we have a new trustee.
- Given the variables listed above, Jan suggested we take two budget requests to the Select Board;
 - A conservative budget of \$7,500 for the trust management fee plus \$450 for training and incidentals with no major additions
 - A more aggressive budget of \$8,550 if it is determined that there will considerable additions to the Trust accounts. (Current year's actual expense of \$5700 + 6 months or half again more to account for an 18 month year). With the addition of \$450, the total budget would then be \$9,000.
- Jan said she would do the presentation to the Select Board.

Respectfully submitted,

Marion Weber, Secretary