

**TRUSTEE OF PUBLIC FUNDS
ANNUAL MEETING
JULY 7, 2014
10:30 AM**

Present: Doreen Aldrich, Matthew Guild and Sally MacPhee, Trustees; William J. Thomas, III, CFA/Wells Fargo Advisors and Willis D. Stearns, II, Municipal Manager

Call to Order: Aldrich called the meeting to order at 10:34 a.m.

Report from Wells Fargo on Trust Funds: Thomas handed out reports on the David Campbell, Fred Hildreth and Rockingham Trust Funds. He advised that there is a responsible balance between YTD 1/1-6/30 funds at 5 ½%. MacPhee asked what Wells Fargo's fee is and Thomas advised that the only cost is the cost of the American Funds. She asked about advisory fees and he said there are no advisory fees. Sally asked to hear about managed accounts. Guild felt that it is a "crap shoot" plus you are paying a fee. The trustees agreed not to change to managed accounts.

Presently, \$5,000 is being transferred from Rockingham's fiduciary account to cover cemetery maintenance. MacPhee moved to transfer \$5,000 again this year to the Town of Rockingham from the perpetual care fund for cemetery maintenance, seconded by Guild. There was no discussion and the motion passed unanimously. The trustees discussed the current policy. Thomas advised that the trustees should put the current withdrawal policy in the current policy.

There is currently \$40,000 in the cash fund. MacPhee moved to invest \$30,000 of it. Guild asked if there is a way to do it over time and Thomas responded that there is. It can be done over whatever period the trustees want. Guild offered a friendly amendment to MacPhee's motion to invest \$30,000 over a 12 month period and MacPhee accepted the amendment. The motion to invest \$30,000 over a 12 month period passed unanimously.

Other Business: The trustees discussed closing out the Hildreth and Campbell funds. Aldrich will research the trusts and contact the Probate Court.

Thomas advised that the trustees should evaluate the investment policy annually and recommended commenting about withdrawal rate.

There being no further business, MacPhee moved to adjourn at 11:30 a.m., seconded by Guild. The motion passed.

Respectfully submitted, _____ Recording Secretary

Doreen Aldrich