

Trustee of the Trust Funds Meeting Minutes

July 10, 2024

The Trustee meeting was called to order at 10:11 AM. Present were Trustee Bookkeeper/Treasurer Virginia Erickson, and Trustee Chair Ned McElroy.

Mr. McElroy started the meeting by asking for approval of the meeting minutes of May 29, 2024. Ms. Erickson motioned to approve the meeting as written. McElroy seconded the motion and the vote was unanimous.

Mr. McElroy Provided the June investments summary. After short discussion the investments appeared in line with the stock market and showed a steady upward trend.

Mr. McElroy asked to table the filing system to a future meeting. Ms. Erickson agreed.

Mr. McElroy Asked for a vote and approval on a revision to the Trustee investment policy. Ms. Amy Nichols had reviewed the policy and suggested that under XI. Constraints and Limitations that the wording should be changed as follows. "The equity of the portfolio shall ~~not~~ be diversified broadly across asset class and sector." Mr. McElroy stated that he had requested his broker to review the change and stated the change is needed. Ms. Erickson motioned to make the revision as stated Mr. McElroy seconded and the motion was passed unanimously. The trustee Investment Policy will be changed accordingly.

Mr. McElroy presented an application from Julie Webster for inclusion on the trustee Fund committee. Mr. McElroy forwarded the Application to the selectmen for approval and processing.

Ms. Erickson stated that a good position for our new member would be to administer to the Walter Lee Scholarship Fund. Mr. McElroy Agreed. Ms. Erickson said that it would be good to get her and Denny Durocher at a meeting to try to establish a policy for the expenditure of the Walter Lee Scholarship Fund.

Date for the next meeting is set for September 4, 2024 at 4:30PM

The meeting was adjourned at 11:15 PM

Respectfully Submitted By: Trustee Chair Ned McElroy

 9/4/2024