



**TOWN OF  
BROOKLINE, NEW HAMPSHIRE  
TRUSTEES OF THE TRUST FUNDS**

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***Trustees of Trust Funds  
Minutes  
October 16, 2019***

Meeting attendees: Trustees Melanie Levesque and Clarence Farwell along with Town Administrator Tad Putney and Thomas O'Malley from People's Securities.

Meeting opened at 8:00am.

**Minutes**

The minutes of the July 17<sup>th</sup> meeting were unanimously approved as written.

**Thomas O'Malley - People's Securities**

**Tad** said we recently received information from People's Securities informing us that they were changing their clearing broker to a unit of Fidelity and he had completed the related paperwork for each account and mailed it in. **Tom O'Malley** said that based on the risk assessment questionnaire that was provided recently by the trustees, he believes the current portfolio is appropriately invested and aligned with our risk tolerance. He said most of our investments are with American Funds and they are one of the best. He said we could look at having the funds professionally managed, but it would result in higher fees that are closer to 1.5% of assets under management. **Tad** asked about the current costs for the American Funds and **Tom** said they are all less than 1.0%. **Tom** noted that we should just be aware that our monies are in several funds that are operated independently of each other, so there is not a single portfolio manager managing all our funds. **Tad** asked about People's prediction for the market in 2020 and **Tom** said the most recent prediction is appreciation of 5-7%.

**Melanie** said she was curious about how other municipalities are managing their trust funds. **Tad** said he would reach out to several area towns for information.

It was agreed the trustees would check in with **Tom** for another update and review in about a year, unless market conditions warranted sooner.

**Resignation of Bookkeeper**

**Tad** shared the resignation letter he had received from bookkeeper **Dee Sinclair**. *The Trustees voted to accept Dee's resignation unanimously.* He said that his Administrative Assistant, **Sharon Sturtevant**, was interested and willing to take over for **Dee**. **Tad** said **Dee** has committed to working with **Sharon** on a smooth transition. **Melanie** asked if we should post the position. **Tad** said we could, and that timing would permit it as the workload will not ramp-up until the end of the year. The trustees

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agreed to post the position for three weeks and to hold a meeting on November 13<sup>th</sup> at 8am to review applications and conduct interviews, if necessary.

**Future Scheduling of Meetings**

It was decided that for our January meeting **Melanie** would advise **Tad** of an available date and we would schedule the meeting on that date.

Meeting adjourned at 8:50am.

Minutes submitted by Tad Putney.