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

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<http://www.brookline.nh.us>

***Trustees of Trust Funds  
Minutes  
May 17th, 2017***

Meeting attendees were: Trustees Rodney Lockwood, Clarence Farwell and Melanie Levesque, Town Administrator Tad Putney as well as Paul Boule from Peoples Securities.

The meeting began at 9am.

**Minutes**

The minutes of the December 14, 2016 meeting were approved as written.

**Update on Investments**

Paul Boule of Peoples Securities provided an overview of the 2016 investment performance of the funds. Total return was 6.67% across all funds. The total yield, including capital gains distributions, was 3.92%. The asset allocation is approximately 60% equities and 40% bonds. The vast majority of equities are invested in “blue chip” companies that pay dividends. The overall expense ratio for the funds is .62%.

It was agreed by the trustees, upon recommendation by Mr. Boule, that no changes to the investments are needed at this time.

**MS-9s and MS-10s**

Tad explained the auditors had found the MS-9 and MS-10 forms needed to be amended to reflect cost basis reporting. The original forms had included the appreciation/depreciation in the mutual funds, which is not correct. The trustees signed the amended forms for 2014 and 2015 as well as the forms for 2016.

**Investment Policy**

The trustees voted 3-0 to re-adopt the Investment Policy without any changes.

**Irrigation Trust Fund Corrective Transaction**

Tad explained that in 2007 principal was spent from the Irrigation Trust Fund to install water at Pine Grove Cemetery. Only income is to be used from the Fund. To correct the error, the trustees voted 3-0 to move \$4,053.67 from the General Cemetery Fund into the Irrigation Trust Fund. Tad will coordinate the transfer with Bookkeeper Dee Sinclair.

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**Election of Chair and Vice-Chair**

Rod moved, seconded by Melanie, to appoint Clarence Chair of the Trustees of the Trust Funds; Voted Yes 3-0. Rod moved, seconded by Clarence, for Melanie to be Vice-Chair of the Trustees of the Trust Funds; Voted Yes 3-0.

**Audit Questionnaire**

The trustees completed and signed the annual auditor questionnaire.

**Neighbors Helping Neighbors Fund**

Melanie suggested that we make sure there is information on the town website about both donating to the Neighbors Helping Neighbors Fund as well as receiving benefits from it. Tad will take care of it.

Meeting adjourned at 10:30am.

Minutes submitted by Tad Putney.