

Trustees of the Town of Weare Trust Funds

Date: _____ Time: _____

LOCATION: Conference Rm, Town Offices

Type of meeting:

Attendees:

Trustees:

----- Agenda Topics -----

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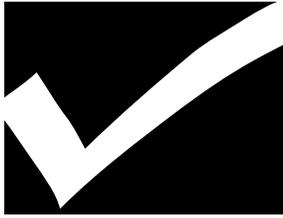
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Other Information



Trustees of the Town of Weare Trust Funds -Minutes-Draft.

Date: January 10, 2005 _____ Time: 12:00 p.m. _____
Conference Room, Town Offices

Type of meeting: Regularly Scheduled

Attendees: Robert Fryer, Ruth Jones, Wilbur Beaupre

----- Agenda Topics -----

Minutes of the Meeting of 12-27-04

Discussion: None

Conclusion: Robert Fryer moved to accept the minutes without changes. Seconded by Ruth Jones, and approved unanimously.

Action items: None

Persons responsible:

Deadline:

TTF Operating Budget

Discussion: Bob Fryer announced that an operating budget request of \$150.00 has been submitted to the Selectmen.

Conclusion: None

Action items:None

Persons responsible:

Deadline:

Letter from Citizens Bank Dated 01-05-05

Discussion: The letter from Matthew Guleserian, v.p. and investment officer, makes two recommendations regarding the investment of monies accumulated in the Invested Income Account: (1) move excess income to the Trust Fund account for investment, or (2) change the investment objective for the Invested Income Account. There was some reluctance among the trustees to capitalize all excess income, and we agreed that more information and discussion was needed.

Conclusions: A letter will be sent to Citizens Bank asking that the bank be prepared to discuss the two recommendations of Mr. Guleserian in detail at our annual meeting with the bank on April 11, 2005.

Action items: Letter to Citizens Bank

Person responsible: Robert Fryer

Deadline: 02-14-05

Library Request Re: Woodbury Trust

Discussion: An e-mail from Chris Hague inquiring whether excess income from the Ruth Woodbury Trust was available for distribution to the library was reviewed. The TTF determined that no excess income is available to the library at this time.

Conclusions: Send an e-mail response to the inquiry to Chris Hague.

Action items: E-mail response.

Person responsible: Wilbur Beaupre

Deadline: 01-12-05

Annual Report of the TTF

Discussion: Robert Fryer presented spreadsheets that clearly report activities within the non-expendable trust funds and the capital reserve trust funds for 2004. It was agreed to add fees to the trust fund spreadsheet and a statement to the capital reserves spreadsheet that no fees are applicable before submitting the report to the Selectmen.

Conclusions: Report accepted with changes.

Action items: Submit Report

Person responsible: Robert Fryer

Deadline: As required

Previously Disapproved Town Voucher Item:
Cemetery _____

Discussion: The appropriate response to the request to charge maintenance expenses to the capital reserve account for construction of cemeteries was discussed.

Conclusions: Robert Fryer moved that the TTF notify the Selectmen that the requested amount of \$391.47 was expended for maintenance can't be charged to the capital reserve fund set up for construction of cemeteries. Seconded by Ruth Jones. Passed unanimously.

Action items: Inform Selectmen

Person responsible: Robert Fryer

Deadline: None

Cy Pres Discussion

Discussion: As part of a general discussion of the use of income generated by the cemetery trusts, it was noted that the income from trusts established subsequent to the cy pres court order of May 8, 1995 may not be included in that order.

Conclusions: Ruth Jones to identify the individual trusts established since 05-02-95(effective date) for review at the February meeting. A letter to the Cemetery Trustees will be generated following status determination by TTF

Action items: Identify new trusts. Determine that "new accounts" are in fact excluded by the court order.

Person responsible: Ruth Jones/ Robert Fryer

Deadline: 02-14-05

Meeting adjourned at 12:50 p.m.

Discussion:

Conclusions:

Action items:

Person responsible:

Deadline:

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Other Information
