

**Trustees of Trust Funds
Meeting Minutes
January 23, 2015**

PRESENT: Members – Marlene Green, Simon Carr, Mardi Bowles
Mackensen & Co Inc. – Warren Mackensen

The meeting came to order at 9:00 a.m. at the Conference Room, Lyme Town Offices.

1. At 9:01 a.m. Marlene moved and Simon seconded that the Board go in to non-public session under the authority of RSA 91-A:3 II(c) “matters affecting the reputation of a person”. The motion passed by unanimous roll-call vote. The following attended the non-public session: Marlene Green, Simon Carr, Mardi Bowles and Warren Mackensen.
 - a. Mackensen's proposal for managing all the funds held by the TTF, both public and private, and for providing full accounting services for the funds was discussed in depth.
 - b. At 10:00 a.m. Warren Mackensen left the meeting.
 - c. The Board reviewed both Mr. Mackensen’s and Mascoma Wealth Management’s proposals.
 - d. At 10:45 a.m. the Board returned to public session.
2. The Board considered a warrant article, which would authorize TTF to pay for investment management services of capital reserve funds from the funds’ income. The Board unanimously agreed that, although it was still possible to put it forward for Town Meeting 2015, it was more desirable to defer this until Town Meeting 2016. This would give the Board the opportunity to explain the proposed warrant article in depth to both the Selectboard and Budget Committee.
3. The Board unanimously agreed that there were sufficient unanswered questions about the investment policies of both offers to warrant deferring a decision. The Board agreed that they would continue to further investigate both proposals.
4. Marlene was authorized to draft a letter to both potential investment managers and, subject to acceptance by the Board, to send it, explaining the Board's planned way forward.
5. The year-end reconciliation of the funds was discussed, together with the proposed description of the funds.
6. Next Regular Meeting: Thursday February 19 at 8:00 a.m.

The meeting was adjourned at 11:05 a.m.

Respectfully submitted

Approved February 19, 2015

Simon Carr

Simon Carr, Secretary

Approved February 19, 2015