

**APPROVED**

**Trustees of Trust Funds  
January 24, 2005  
Minutes**

The meeting was called to order at 9:20 a.m. by Chairman William Angevine. Present were Chairman Angevine, Melba LaRoche, Paul Levesque, Michael Todd and Fred Buckholtz.

**Investment Policy**

The Trustees reviewed the Investment Policy.

**MOTION:** P. Levesque moved to make no changes to the current Investment Policy. M. LaRoche seconded. Motion carried unanimously.

**Portfolio**

The Trustees reviewed the portfolio and discussed potential investment changes. Currently, there are two mid caps and two small caps and no large caps. Baron Partners is a mid cap and looks attractive. Fred stated that he does not wish to make any changes until after a full quarter. Bill stated that bonds performed nicely last year, which is 57% of their investments.

The account year to date is down approximately \$4,000.00, which is about one half of the what was gained in 2004. Mike stated that the small cap run is the second longest, five to six years and it may break a new record. Bill stated they currently have two mid caps and two small caps and suggested purchasing a large cap.

Melba stated that between the dividends and what is in NHPDIP, there is enough cash for her expenses.

Melba stated that the \$45,000.00 Certificate of Deposit will come due in February. She stated that NHPDIP is paying 1.69% interest on the cash. Paul stated that Meredith Village Bank is offering a seven month CD at 2.75%. Fred stated that this maybe for individual investors. Paul will call to find out if the Trustees would be eligible for that rate.

**MOTION:** F. Buchholz moved to have P. Levesque check with Meredith Village Bank with regard to their interest rate for a CD and to authorize Melba to act accordingly to reinvest \$50,000.00 where she can get the best rates. P. Levesque seconded.

**MOTION:** F. Buchholz moved to authorize M. LaRoche to withdraw \$5,000.00 from Fidelity cash reserves and invest in a six month CD. P. Levesque seconded.

The Trustees discussed the change in the account method that happened several years ago. They discussed reverting back to the former method. Melba will contact Terri

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Knowles from the Attorney General's office and Town Auditor Paul Mercier to invite them to a meeting.

The Trustees agreed that no action should be taken at this time.

**Minutes of December 27, 2004**

**MOTION:** The motion was made and seconded to approve the minutes of the December 27, 2004 meeting. The motion carried unanimously.

**Next Meeting**

The next meeting will be on February 28, 2005.

**Adjournment**

**MOTION:** F. Buchholz moved to adjourn. P. Levesque seconded. Motion carried unanimously.

Respectfully submitted,

Pamela A. Barriault  
Recording Clerk