



OFFICE OF SELECTMEN

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SELECTMEN'S MEETING MINUTES February 19, 2016

The meeting was called to order at 9:00AM by Chairman Harris. Present were Selectmen Mrs. Paight and Ms. Pitt, and Administrative Assistant Ms. Booth. Also present was Dick Hill.

APPOINTMENTS

9:00AM – Dick Hill, Chairman, Trustees of the Trust Funds

Mr. Hill discussed how the Trustees of the Trust Funds met with Town's TD Wealth account manager. The Town of Marlborough has Capital Reserve accounts (saving accounts) and Trust Funds (portfolio of stocks and bonds investments) with TD Wealth. Some inquiry was done by the Trustees and it was found the TD Wealth fees are very expensive. Mr. Hill stated the Trustees have a fiduciary responsibility to the Town. Keeping that in mind, the Trustees met with Charter Trust Company to talk about an alternative to TD Wealth. Different portfolios and investment policies were discussed with Charter Trust keeping in mind the Prudent Investor Rules. Chairman Harris stated the level of prudence for municipalities is very high and must be observed. Charter Trust assured the Trustees it would be prudent in making sure the municipality accounts would be appropriately examined along with all fees. The Trustees of the Trust Funds recommend a transfer of all Town Capital Reserve and Trust Fund accounts to Charter Trust Company. Mr. Hill left at 10:15AM.

Mrs. Pitt moved and Mrs. Paight seconded the motion to transfer all of the Town Capital Reserve and Trust Fund accounts to Charter Trust Company. Vote to approve was unanimous.

Chief Lyons joined the meeting at 10:15AM to discuss a needed APX radio for one of the Police Department vehicles. The Selectmen discussed the Farnum Memorial Fund in reference to the need for a new radio to replace the one that has discontinued working.

Mrs. Paight moved and Ms. Pitt seconded the motion to use Farnum Funds to purchase an APX 6500 mobile radio needed for the Police Department up to the amount of \$3900, once three verbal quotes were received from Chief Lyons. Vote to approve was unanimous. Chief Lyons left at 10:27AM.

ADMINISTRATIVE ITEMS

The Town of Marlborough prohibits discrimination on the basis of race, color, national origin, sex, sexual orientation, religion, age, disability, marital or family status.

The Town of Marlborough is an equal opportunity employer.

The 2016 Town Warrant was signed by the Board of Selectmen to be posted at the Post Office, Library, RTC, and Town Office. The 2106 MS-636 was signed by the Board of Selectmen to be posted at the same places mentioned above.

Mrs. Paight moved and Chairman Harris seconded to adjourn the meeting. Vote was unanimous. Meeting adjourned at 11:25AM.

Respectfully submitted,

Sharon Booth
Administrative Assistant

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