

DRAFT

Town of Grantham Trustees of the Trust Funds Meeting Minutes November 13, 2012

Trustee Lewis called the Tuesday, November 13, 2012 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall located at 300 Route 10 South in Grantham.

PRESENT: Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

REVIEW AND APPROVE OCTOBER 23, 2012 MEETING MINUTES - One correction to the October 23, 2012 minutes was noted: On page 3, “The Town of Grantham **Requests** to Withdraw...” should be changed to “Request.” There were no other additions, corrections or changes to the minutes of the October 13, 2012 Trustee Meeting. Motion by Trustee Fogg to accept the October 13, 2012 TTF meeting minutes as modified. Seconded by Trustee Coakley.

Unanimously approved.

ADMINISTRATIVE

English Education Trust CD renewal – Notification was received from LSB on November 2, 2012 that the English Education Trust CD was renewed for a one-year term. The new maturity date is 10/25/2013. The new rate is 0.40% APY.

BOOKKEEPER’S REPORT

Town of Grantham Withdrawal Requests

- Athletic Fields CRF – Check for \$65,810.00 delivered to Administrator White on October 31, 2012.
- Bridge CRF – Check for \$6,453.00 delivered to Administrator White on October 31, 2012.

NEW BUSINESS

Convert School Construction Fund from savings to CD account – Trustee Coakley was advised by Jeff Walla, School Board Chairman, that there is no anticipated plan to use funds from the School Construction CRF in the near future. Trustee Coakley moved that the School Construction CRF, with a current balance of \$91,433.91 be converted from a savings account (with a .01% interest rate) to a CD (with a likely .04% interest rate). Seconded by Trustee Fogg.
Unanimously approved.

Review of TTF accounts at Lake Sunapee Bank – In continuing discussions with Kelly Spiller, Branch Manager of the Grantham LSB Branch, Trustee Coakley explained that The Trustees of Trust Funds is a separate entity from the Town of Grantham. It appears that LSB administers Town of Grantham accounts and Trustee accounts as one large account. This has implications for collateralization of Trustee accounts since they exceed the FDIC insurance limit when combined with Town of Grantham accounts. Ms. Spiller and Bill McIver, an EVP for LSB, will attend the December 11, 2012 Trustee meeting to get additional information. An invitation will also be extended to Town Treasurer, Chris Morris, to attend the meeting to be sure the efforts of the

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Trustees do not conflict with or compromise the status of Town of Grantham accounts at LSB. At the meeting, the Trustees will also discuss ways the return on Trustee accounts at LSB might be optimized.

CONSOLIDATION OF LSB MONTHLY STATEMENTS – Trustee Fogg reported that progress is being made on consolidating the monthly statements for Trustee accounts at LSB so that information on all Trustee accounts will appear on two monthly statements – one for all Town and VDE accounts and another for all SAU # 75 accounts. Consolidation of the various accounts onto two statements will facilitate both monthly ledger updating as well as conducting the annual audit by Plodzick and Sanderson. There are still accounts that do not appear on a consolidated statement or are duplicated on two statements. Trustee Fogg is confident these will be resolved. Trustee Fogg confirmed that no account information is being lost or compromised during this process.

CONSOLIDATION AND /OR ELIMINATION OF CERTAIN TRUST FUNDS – The Trustees administer multiple accounts. Some accounts have very small balances with little or no activity and are so small that they do not earn monthly interest since the interest is less than one cent. The Trustees will review all accounts to identify and recommend to the Town of Grantham, SAU #75 and VDE accounts that might be considered for consolidation and /or elimination at the respective Annual Meetings of the Town, SAU and VDE.

2012 GRANTHAM TOWN REPORT SUBMISSION – In a November 8, 2012 memo, Town Administrator White requested that 2012 Town Report Submissions be sent by November 30, 2012. Following discussion, the Trustees concluded that a narrative submission similar to narratives provided by other departments would not be helpful, but that more current account balances might be more informative for attendees at Town Meeting. Trustee Fogg explained that he can make a chart that provides the information in a simple format that would be more current than the MS-9 currently published in the Town Report. The MS-9 will continue to be published in the Town Report. Trustee Lewis will explore whether Administrator White believes the chart will provide better information to Town Meeting attendees.

FIRE APPARATUS AND FAST CRF INQUIRY – Trustee Lewis is continuing to research the history of the Fire Department Apparatus and FAST Squad CRF. A FAST Squad CRF was approved at 1989 Town Meeting, but appears to have been closed in the intervening years. The Fire Department Apparatus CRF appears to have been used for major purchases, such as a Fire Engine and Pumper Truck in the past, with Town Meeting approval for expenditures from the CRF.

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ADJOURNMENT

NEXT TRUSTEE MEETING – The next meeting of the Grantham Trustees of Trust Funds will take place on Tuesday, December 11, 2012 at 1:00 PM. in the Jerry Whitney Memorial Room.

There being no further business, motion by Trustee Coakley and seconded by Trustee Fogg to adjourn at 1:30 PM.

Unanimously approved

Respectfully submitted,

James F. Coakley, Trustee
Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee