

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
June 17, 2014

Trustee Lewis called the Tuesday, June 17, 2014 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 MINUTES OF MAY 13, 2014 TTF MEETING –Motion by Trustee Fogg and seconded by Trustee Coakley to accept the May 13, 2014 TTF meeting minutes.

Approved unanimously.

REVIEW AND APPROVE MINUTES OF MAY 25, 2014 TTF MEETING – Trustee Coakley did not attend the May 25, 2014 meeting due to a previous commitment. Motion by Trustee Fogg and seconded by Trustee Lewis to accept the May 25, 2014 TTF meeting minutes.

Approved by majority vote. Trustee Coakley abstained.

ADMINISTRATIVE

NH Attorney General Annual Trustee Training – The Grantham Trustees attended the Attorney General’s Monday, June 16, 2014 Advanced Training for Trustees of Trust Funds. The Attorney General’s office reviewed recent legislation affecting Trustees of Trust Funds:

- **HB 297** – Signed by Governor Hassan on May 27, 2014. The law allows Trustees to maintain electronic format. Grantham Trustees currently maintain records in both paper and electronic format. The law imposes a requirement on Trustees to provide the MS-9 and MS-10 reports to the Department of revenue administration and the governing body of the town in addition to the Attorney General. Grantham Trustees provide the reports to the Attorney General, Department of Revenue and Town of Grantham. The law also allows Trustees to contract with an investment advisory firm to provide portfolio management services for certain non-public funds and scholarship funds and to recover investment advisory fees from investment returns. Grantham Trustees do not have sufficient non-public trust funds to warrant the use of an investment advisor.
- **SB 2-16** – This act authorizes Trustees to recommend that the Board of Selectmen appoint no more than two (2) persons who may serve as alternate members of the Trustees of Trust Funds. The alternate members shall be appointed to one-year terms. While the Trustees do not have the names of anyone to recommend to the Board of Selectmen to appoint as alternates, anyone who is interested in serving as an alternate Trustee should contact any of the current Trustees or the Town Administrator’s office to express their interest. Trustee Lewis will advise the Town Administrator of this law

SAU # 75 Capital Reserve Activity Report –Trustee Coakley will send a copy of the 2014 SAU #75 Capital Reserve Activity Report to Superintendent Guillette.

APPROVED

Town of Grantham Capital Reserve Activity Report – Trustee Lewis forwarded to Grantham Town Administrator on May 14, 2014.

Village District of Eastman Capital Reserve Activity Report - Trustee Fogg send a copy of the 2014 VDE Capital Reserve Activity Report to VDE. VDE reviewed and confirmed the information.

2013-2014 MS-9 & MS-10 Reports – Trustee Fogg will prepare the MS-9 Report in the current format for review before a decision is made to reformat the MS-9 Report to group accounts by client grouping. Trustee Lewis will prepare the MS-10 Report.

BOOKKEEPERS REPORT

Town of Grantham request to withdraw \$16,000 from the Police Vehicle CRF - Withdrawal made on May 13, 2014. Check # 908325 delivered to Town Administrator White on May 14, 2014.

English Scholarships – Checks for the 2014 English Scholarship award recipients were delivered to SAU # 75 on May 27, 2014.

Glenn Hudson Memorial Award – A check for the 2014 Glenn Hudson Memorial Award recipient was delivered to SAU # 75 on May 27, 2014.

OLD BUSINESS

Hunt Family Scholarship Fund – Deferred pending school board discussion at a future SAU # 75 meeting.

NEW BUSINESS

Town of Grantham Request to Withdraw from Athletic Field CRF - On June 4, 2014 the Town of Grantham submitted a request to withdraw \$10,500 from the Athletic Field CRF. The Selectmen authorized the withdrawal at their May 14, 2014 meeting. The Selectmen are authorized as agents to expend from this fund. The request is supported by a June 2, 2014 paid invoice for work performed by Steve Hastings. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$11,024.49. Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$10,500.00 from the Athletic Field CRF. Seconded by Trustee Fogg.

Unanimously approved

ADJOURNMENT: Motion by Trustee Coakley, seconded by Trustee Fogg and unanimously approved to adjourn at 1:26 PM. The next Trustee meeting is scheduled for July 8, 2014 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,
James F. Coakley, Trustee
Robert E. Fogg, Trustee
Robert A. Lewis, Trustee