

Trustee of Trust Funds Meeting

October 12, 2010 Minutes

Draft 10/13/10

A meeting of the Trustee of Trust Funds of Grantham, NH was held at 7:00pm on October 12, 2010

Present:

R. Lewis,

R. Woolson

Administrative:

Two school scholarship accounts will be combined into one; nine-month CD will be renewed as a one year CD.

Interest rates have been compared with both local and regional banks as well.

Six month Town CD for equipment was renewed as a one year CD.

Previous Trustee Smith was removed as a signatory on all NHPDIP accounts.

Old Business:

Timken check for \$ 100,000 was received and deposited at LSSB: investment will depend upon the timing of the need for the fund.

Balance of capital funds approved at the Village District of Eastman annual meeting (\$ 80,000) were received October 7 and invested with NHPDIP.

New Business:

Job descriptions for Trustee were received and have been given to the town for comment.

Jo Ann Klatskin, sales and marketing director for the New Hampshire public deposit investment pool and presented an overview of its activities.

The fund only invests in state approved funds and generally in short term, liquid and safe assets. It is run for the state by Cutwater Asset Management which is a wholly owned subsidiary of MBIA. Custodial bank is Bank of America. Oversight authority of the state sponsored pool of assets is the state of NH Bank Commissioner and advisory committee; any changes to the program must be approved by them.

Jo Ann reviewed services and noted that funds can be transferred electronically which might be useful for the town.

Adjournment:

There being no further business the meeting was adjourned at 7:50pm. The next meeting is November, 2010