

**TOWN OF GRANTHAM – TRUSTEES OF THE TRUST FUNDS**

**MEETING MINUTES**

**May 12, 2009**

This meeting of the Trustees of Trust Funds (“TTF”) was called to order at 9:15AM on Tuesday, May 12, 2009. The meeting was held in the Grantham Town Building, Jerry Whitney Memorial Conference Room at 300 Route 10 South. Meeting notices were posted on Tuesday, May 5, 2009, at the Town Hall, the Grantham Post Office, and Rum Brook Market.

Present: Trustee Kristina Burgard; Trustee Don Noordsy; and Trustee Todd McIntire (*who joined the meeting already in progress at 9:25AM.*)

**Administrative**

- Acknowledgement of New Trustee – Don Noordsy is the newly elected Trustee, and was duly sworn-in shortly after the March 2009 Annual Town Meeting. He is replacing Connie Howard, whom we all thank for her years of dedicated service as a Trustee.
- Setting Monthly Meeting Days/Times - The Trustees discussed the best days/times for monthly meetings. The Trustees unanimously agreed that, subject to the availability of the Jerry Whitney Memorial Conference Room, TTF monthly meetings would be changed to the ***third Thursday of each month, starting at 1PM.*** Ms. Burgard will confirm availability of the conference room with Town Hall staff. If the room is not available on the new day in either or both of June or July, the meetings for that month will be held on the already scheduled date and time, i.e., the 4<sup>th</sup> Thursday of the month beginning at 1PM.
- Letter From DRA regarding Warrant Article Amendment  
The Trustees discussed the April 24, 2009 letter from the NH Department of Revenue Administration (“DRA”) to the Grantham Selectmen indicating that DRA is disallowing the portion of 2009 Warrant Article 13 that appoints the Board of Selectmen as agents to expend. Ms. Burgard reported that Town Administrator Tina Stearns advised that she is following up with DRA regarding this letter, and will ensure that the Trustees are kept apprised of the status of these discussions and copied on any correspondence. The Trustees unanimously agreed there was no further action required at this time.

**New Business**

- Scholarship Request From School District – The Trustees discussed the documents emailed by the SAU#75 Superintendent Margaret Sullivan regarding the Grantham School Board’s determination of annual scholarship recipients and requests for checks for the same. Specifically,
  1. Glenn Hudson Memorial Fund– award \$75.00 to Anne Berg;
  2. Jackson P. & Mathilde M. English Educational Trust – award \$150.00 to each of a) Andrea Conine, and b) Michael Wilson.

There was a brief discussion of the request and supporting documentation. Ms. Burgard indicated she was abstaining from voting on this request.

APPROVED

Mr. McIntire moved to approve the School Board's withdrawal requests to issue scholarship checks for each of the Glenn Hudson Memorial Fund and Jackson P. & Mathilde M. English Education Trust, and Mr. Noordsy seconded the motion. There being no further discussion, Messrs. McIntire and Noordsy voted in favor of the motion, and Ms. Burgard abstained.

**Approved by majority vote.**

- Review and Formal Adoption of FY08-09 Investment Policy

Ms. Burgard reported that at the July 10, 2009 Meeting of the TTF, the Trustees unanimously voted to continue to invest funds in accordance with the existing, FY07-08 Investment Policy, thereby declining to adopt the provisions of SB377. To memorialize this vote, a draft FY08-09 Investment Policy was distributed to all the Trustees in August 2008. While a FY08-09 investment policy was adopted in principle at the July 2008 public meeting, the memorializing document still needs to be discussed and adopted at a public meeting, and is being presented at today's meeting.

The Trustees then discussed the document entitled "Grantham Trustees of the Trust Funds Investment Policy: Fiscal Year 2008-2009" which embodies the investment policy approved at the July 10, 2008 Meeting. The Trustees read through each the provisions of the draft document, and there were no requests for changes.

Ms. Burgard moved to adopt the Investment Policy: Fiscal Year 2008-2009 document as written, and Mr. McIntire seconded the motion. There being no further discussion, the Trustees voted unanimously to pass the motion. **Approved by unanimous vote.**

- New Request or Voucher Form – Ms. Burgard opened discussion on implementing use of a voucher form, which agents will be required to complete in order to request funds.

Mr. Noordsy inquired about the need for a form, to which Ms. Burgard replied that there are some agents who repeatedly fail to remember what is needed to support a request, and it would be helpful and more time-efficient to have a document that clearly indicates what needs to be submitted. There was some further discussion of past practice and problems that have arisen. All Trustees agreed that a voucher form is needed.

The Trustees then reviewed the Sample Voucher Form provided by the Charitable Trusts Unit, and discussed revisions to the same to adapt the sample form to Grantham's needs and practices. Ms. Burgard was charged with creating a revised Voucher form based on the Trustees recommendations, which will be presented for discussion and adoption at the next meeting.

Mr. Noordsy indicated that he felt we should also have a form for making deposits, and all the Trustees agreed that it would also be beneficial to have a Deposit Request Form. Accordingly, Ms. Burgard was appointed to create such a form for consideration by the Trustees.

- Training Sessions on June 9-10– Ms. Burgard reminded everyone that the Trustees of Trust Funds annual Training Sessions offered by the Charitable Trusts Unit and the DRA are coming up in the beginning of June. She indicated that she and Mr. Noordsy were registered for the all-day course on Tuesday, June 9<sup>th</sup>, and just Ms. Burgard was registered for the Wednesday afternoon session. Mr. McIntire confirmed that he would not be able to attend either session, and Mr. Noordsy confirmed he would attend the Tuesday session.

APPROVED

**Adjournment**

There being no further business, Mr. Noordsy moved to adjourn, and Mr. McIntire seconded; the Trustees voted unanimously to adjourn at 9:56AM.

The next Trustee of Trust Funds meeting is tentatively scheduled for Thursday, June 25, 2009 at 1PM in the Grantham Town Building, Jerry Whitney Memorial Conference Room, but per today's meeting, may change to Thursday, June 18, 2009, if the conference room is available on that date.

Respectfully submitted,

Kristina Burgard  
Trustee