

**APPROVED**

**TOWN OF GRANTHAM  
TRUSTEES OF TRUST FUNDS  
MEETING MINUTES  
August 11, 2015**

Trustee Lewis called the Tuesday, August 11, 2015 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building 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 JULY 7, 2015 TTF MEETING** – No corrections were proposed. Motion by Trustee Fogg and seconded by Trustee Lewis to accept the July 7, 2015 TTF meeting minutes as written.

*Approved. Trustee Coakley abstained.*

**ADMINISTRATIVE**

**MS-9 and MS-10 Reports** – The FY 2014-2105 MS-9, MS-10 and Cemetery Interest Allocation Worksheet was mailed to the New Hampshire Department of Revenue Administration Municipal Services Divisions and to the New Hampshire Attorney General Charitable Gifts Unit on July 16, 2015. The FY 2014-2105 MS-9 was delivered to the SAU #75 office on July 16, 2015. The FY 2014-2015 MS-10 and Cemetery Interest Allocation Worksheets was delivered to the Grantham Cemetery Trustees on July 16, 2015.

**2015 Audit**

- **Financial Procedures Questionnaire** - The Financial Procedures Questionnaire was emailed to Plodzick and Sanderson and Town Administrator White on July 8, 2015. A copy of the response is filed in the “2015 Audit” folder.
- **2015 Audit Document Request** – The response to 2015 Audit Document Request was emailed to Plodzick & Sanderson on July 15, 2015. The response included copies of the Investment Policy, MS-9 and MS-10 Reports. Receipt was acknowledged by Plodzick and Sanderson on July 16, 2015.

**Police Vehicle CRF CD Renewal** – On July 9, 2015 Lake Sunapee Bank sent a notice that the Police Vehicle CRF CD will automatically renew on August 7, 2015 for a six-month period.

**BOOKKEEPER’S REPORT**

**VDE Capital Reserve Withdrawals**

**Water Mains and Valves Fund** – \$13,611.01 withdrawal approved on July 7, 2015 was made and LSB check #942873 was delivered to VDE on July 8, 2015.

**Security Improvement CRF** –\$795.00 withdrawal approved on July 7, 2015 was made and LSB check #942874 was delivered to VDE on July 8, 2015.

# APPROVED

**Village District of Eastman Capital Reserve Deposits** – The following deposits were made on July 24, 2015:

<u>Account Title</u>	<u>Amount</u>
Filter Media CRF	\$ 5,000.00
Meter Replacement and Backflow CRF	\$ 20,000.00
Well Renovation CRF	\$ 5,000.00
Generator & Pumps ETF	\$ 5,000.00
Computer Software and Upgrade ETF	\$ 6,000.00
Vehicle & Equip Replacement CRF	\$ 5,000.00
Building and Grounds CRF	\$ 25,000.00

Trustee Fogg prepared an updated VDE Capital Reserve Activity Report which reflects the deposits.

## OLD BUSINESS

**Office Equipment CRF withdrawal** – On June 29, 2015 The Village District of Eastman submitted a request to withdraw \$1,629.96 from the Capital Equipment CRF. The withdrawal request was deferred from the July 7, 2015 Trustee meeting to allow Trustee Fogg to review the supporting invoices for the purchase of a server, a router, lap top and monitor panel upgrade together with copies of checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its April 22, 2015 meeting. The request is supported by minutes of the VDE Commissioners’ April 22, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$9,845.02. Trustee Fogg moved to approve the request by the Village District to withdraw \$1,629.96 from the Office Equipment Fund. Seconded by Trustee Coakley.

*Unanimously approved.*

## NEW BUSINESS

**2015-2016 Investment Policy** – Trustee Lewis provided a list of non-taxpayer provided funds administered by the Trustees which might be eligible for investment under the “Prudent Investor” standard. The \$70,111.99 total of non-taxpayer provided funds is 3.19% of the \$2,196,765.51 total funds administered by the Trustees. The \$2,126,653.52 balance of trust funds is not eligible for investment under the “Prudent Investor” standard. The estimated investment advisor cost for the \$140,223.98 of non-taxpayer funds at 1% is \$1,40.24. The estimated investment advisor cost at 5% is \$7,011.20. Motion by Trustee Fogg to authorize Trustee Coakley to request that an approved investment advisor meet with the Trustees to provide information regarding investment advisory services and the cost. Seconded by Trustee Coakley.

*Approved unanimously.*

**Collateralization Agreement** - Town Treasurer Chris Morris forwarded correspondence with LSB regarding obtaining requisite approvals at LSB for negotiated Collateralization Agreements. Trustee Coakley will evaluate including a provision in the 2015-2016 Investment Policy to assure that Trustee accounts are included in the annual LSB Board authorization to enter into collateralization agreements. Trustee Coakley will prepare a 2015-2016 Investment Policy for consideration at the October 13, Trustee meeting.

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**VDE Water Mains and Valves inquiry** – Amy Lewis, VDE Business Manager inquired if employee time for water main breaks and repairs would be reimbursable from the Mains and Valves Capital Reserve Fund. Trustee Lewis contacted Shelley Gerlarneau at DRA for guidance. Ms. Gerlarneau advised that the Trustees are responsible for determining whether reimbursing this cost is appropriate based on the purpose of the fund when established by VDE voters. The Trustees have approved reimbursing labor costs when provided by an outside contractor for water main breaks and repairs. The Trustees concluded that VDE wages and labor costs for water main breaks and repairs would be a permissible reimbursement from the Water Mains and Valves CRF.

**Hastings Memorial Scholarship** – Awaiting clarification of scholarship terms by Town Administrator White before transferring custody of the funds from the Town Treasurer.

**ADJOURNMENT:** Motion by Trustee Fogg, seconded by Trustee Coakley and approved unanimously to adjourn at 1:34 PM. Due to schedule conflicts the September Trustee meeting is cancelled. The next Trustee meeting is scheduled for October 13, 2015 at 1:00 PM in the Jerry Whitney Memorial Room.

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