

Trustees of the Trust Funds Meeting

Thursday, May 21, 2015 3:00 PM

Town Offices

Attending: Helene Matesky, Joan Davies, Martha Benesh

Old Business

Accept minutes from March 26, 2015, as written. Joan Davies made the motion, Helene, second, all in favor.

New Business

1. Select Office authorized the transfer of \$3,000 to account 0051, Police Department Equipment Expendable Trust Fund for the purpose of purchasing, repairing or maintaining Police Department Equipment. This had been voted at Town Meeting Article 18. (Balance as of 12/31/14 was \$170.41 dollars).

2. Motion to authorize the expense of \$399.95 dollars from the Police Department Expendable Trust Fund, account # 0051 for White Mountain Fire Arm Sales order # 148 dated 4/14/15 for \$399.95 dollars.

Letter of request from the Select Office, copy of invoice and noted in the Select Minutes.

Joan made motion to accept, Helene second, all in favor.

Other business

Training session in June in Concord.

Julie Atwell, town administrator had asked for a clarification of Trust Funds available for the Transfer Station. Helene stated that the purpose of the funds was general enough for improvements. (as mentioned in recent Select minutes)

Helene met with the town auditor, Tammy Letson of Crane and Bell. Helene discussed the town investments in NH PDIP. Some funds being short term, some never spending principal, all with the low returns. There is a new law by which we can have investment advisors who are paid from the Trust Funds, but we have not gone to the town with this as it has risk and we need more information. Alternatively, Ms. Letson suggested we look at "ICS". A bank acts as our representative and invests in CD's apportioned over a number of banks. It is then FDIC insured, the bank does the bookkeeping. Since our money is already being transferred through NorthWay Bank, going to and from NH PDIP, we will schedule a meeting with Paula Perry of NorthWay Bank in Berlin for more information. The meeting will be public and posted.

Helene, who does the bookkeeping for the Town Trust Funds wants to be sure that the "Investor" bookkeeping is open, easy to follow to ensure clarity.

Meeting closed at 4 PM.

Respectfully submitted.

M Benesh