

**Town of Jaffrey
Trustees of Trust Funds
10 Goodnow Street
Jaffrey, NH 03452**

Minutes to the Meeting of June 26, 2014

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Robert Stephenson, Trustee

Location: Jaffrey Town Office

The meeting was called to order at 4:12pm. Mr. Mieso moved the minutes to the meeting of May 8, 2014 be approved as written. Mr. Stephenson seconded the motion. The motion was approved by all trustees.

Mr. Mieso presented the Town of Jaffrey Management Letter and Audited Financial Statements for the fiscal year ending December 31, 2013. The audit and financial statements were produced by Melanson Heath & Company. Within the Management Letter was a recommendation that the Trustees of Trust Funds should perform research to determine the breakdown of nonexpendable and expendable portions of trust funds. Mr. Arceci will contact Melanson Heath & Company to discuss the recommendations and report back to the group at the July 24th meeting.

Mr. Mieso reported that the NH Department of Revenue Administration has redesigned their form MS-9, Report of Trust and Capital Reserve Funds. Using the redesigned form will be optional for 2014 and mandatory thereafter.

Mr. Mieso and Mr. Stephenson reported on the 2014 Trustees of Trust Funds Advanced Session conducted by the Charitable Trust Unit of the State of NH Department of Justice held on June 16. They reported on House Bill 297 (HB297), Senate Bill 216 (SB216) and Senate Bill 219 (SB219) that impact town trusts and trustees of trust funds.

HB297 allows municipalities to keep certain trust records in an electronic format, changes the date by which certain municipal sums shall be transferred, allows municipalities to contract for brokerage assistance with town trust funds and allows library trustees to govern investments through the application of the prudent investor rule. HB297 was signed into law by Governor Hassan on May 27 and will take effect on July 26.

SB216 permits the appointment of alternate trustees of trust funds. Trustees of Trust Funds will now be able to submit to the Board of Selectmen the names of not more than two persons who may serve as alternate members. The alternate members shall be appointed to one-year terms. SB216 was signed into law by Governor Hassan on May 27 and will take effect on July 26.

SB219 allows the legislative body of the town at any annual or special town meeting to vote to determine whether funds received from the sale of cemetery lots shall be deposited in the general fund of the town or with the trustees of trust funds for maintenance. SB219 was signed into law by Governor Hassan on May 27 and took effect at that time.

With there being no further business, Mr. Arceci moved seconded by Mr. Mieso to adjourn the meeting. Motion carried.

Respectfully Submitted,

Gary P. Arceci,
Secretary