

Town of Lee, NH
Trustees of Trust Funds
Minutes
July 22, 2015

The meeting was called to order at 6:00 pm. The meeting was held in the meeting room at the Public Safety Building. In attendance were Trustees John H. Tappan, Rick Miller and Karen Long

The following business was conducted.

1. Trustees reviewed and adopted the investment policy. John will deliver a copy to town hall to be put up on the website and to be filed.
2. Trustees discussed our internal record keeping requirements and reviewed the recommendation of the Municipal Records Committee. This recommendation was compared to what is stated in the RSA. John is going to request a clarification from the Charitable Trust Division regarding the requirements for trust funds and reserve funds. Once this information has been received we will discuss and respond to the town's request. John will also speak to the TA about keeping an electronic backup of some files at town hall.
3. Discussed what documents are required to be provided to the auditor.
4. We discussed and provided answers for the auditor's questionnaire. John will fill out and send to Karen & Rick for review.
5. There are certificates which mature on the 6th and the 27th of August and will default to rollover. Trustees will review the investment options for these certificates. John will inquire from the TA what their withdrawal intent is for these accounts. Once this information is known they will be moved into the appropriate type of account.
6. We discussed the balance of the Public Funds Money Market accounts. The current accounts will not have to be moved as the balance(s) will be under the FDIC limit. However, the bank has reduced the interest rate, so it may make sense to move them to a higher rate account. We will request the bank to reconsider the rate change prior to taking action.

There being no further business the meeting was adjourned at 07:15 pm.


John H. Tappan, Trustee


Karen E. Long, Trustee


Richard Miller, Trustee