

Trustees of Trust Funds Meeting  
July 7, 2009

The Trustees of the Trust Funds meeting was held in the Woodmont Conference Room, Town Offices, 268B Mammoth Road, Londonderry, New Hampshire.

**Present:** Trustees: Scott Knox, Bob Saur, Elizabeth Durkin (arrived 7:15); Town Sexton Kent Allen and Administrative Support Specialist Carolyn O'Connor.

The meeting was Called to Order at 7:05 p.m.

**Agenda & Meeting Minutes:**

The Trustees discussed the process of meeting minutes and agenda preparation. It was agreed Carolyn O'Connor would prepare both agenda and minutes for the Trustees' meetings. The agenda would include Standard Business items to include: investment review; update cemetery plot inventory; update cemetery maintenance. New Business items will be determined prior to each meeting and forwarded to Carolyn one week before the meeting for agenda preparation.

**Cemetery Plot Fees:**

The Trustees reviewed the current fee structure for purchasing a cemetery plot in Londonderry. Kent Allen advised the Trustees the Town of Derry is increasing the cost of its burial plots with the opening of the new section of Derry's cemetery. Currently Londonderry fees are \$500 (4 x 8) for a single plot and \$800 (8 x 8) for a double plot. Derry is increasing their fees to \$725 for a single plot (4 x 10) and also adding a cremation only section to the cemetery where fees will be \$300 per cremation only (4 x 4) plot. The Trustees determined they will stay with current fee structure at this time and will review this issue annually.

**CIP:**

Carolyn O'Connor provided the Trustees with a draft of the CIP application for the Phase II of Pillsbury Cemetery. The Application is requesting \$210,000 be included in the CIP for FY11. Currently there are 76 plots remaining at Pillsbury Cemetery 10 of which are for cremation burial only. It was determined that the funds will be needed in FY11 to ensure the project is complete prior to the current plot inventory being exhausted.

**Investments:**

The Trustees reviewed the past two month statements from U.S. Trust/Bank of America. Scott Knox will request U.S.Trust/Bank of America provide the Trustees with a breakdown/explanation of fees. He will also request a detailed annual report of the trust funds. The Trustees found no irregularities with the statement and that the funds are now moving in a positive direction.

**New Business:**

The Trustees requested Carolyn O'Connor to obtain clarification from the Town Manager as to exactly what the scope of the Trustees responsibilities include with respect to Capital Reserve Funds. Bob Saur noted that there were a few library accounts noted on the MS9 & 10 report and would like clarification if the Trustees of Trust Funds were responsible to approve any expenditure from those particular accounts. Bob Saur also noted there were accounts referencing flowers. Kent Allen explained that those accounts were historical and were for specific locations in the cemeteries. There is no longer a program to allow for separate funds paid for flowers in a specific area/grave site. The Trustees agreed that the current system is the most efficient and will not be allowing separate flower orders for cemeteries.

**Next Meeting:**

The Trustees selected several items for inclusion in their next meeting including: Review of current Rules and Regulations; Investment Policy Review; and Review MS9 & 10.

**Adjournment:**

Scott Knox motioned to adjourn seconded by Elizabeth Durkin.

**Approval:** \_\_\_\_\_