

**Trustees of Trust Funds
Meeting Minutes
April 19, 2012**

PRESENT: Members – Marlene Green, Peter Glenshaw and Blake Allison

The meeting came to order at 4:32 p.m. The minutes for 2012-01-26, 2012-02-09 and 2012-03-15 were approved.

- **Checks Issued** -- The following checks were issued at the request of the Lyme School Board:
 1. **High School Tuition Expendable Fund:** \$65,000
 2. **Maintenance School Building Fund:** \$10,000

- **Deposits** – The following checks were received for deposit into new accounts established with NHPDIP. The funds represent balance transfers from the two Dreyfus Fund accounts where they had been held previously. Dreyfus informed the Trustees in March that it was discontinuing those funds. Hence the need to move the funds to the new accounts (see 2012-03-15 Trustees Minutes – As Approved 2012-04-19).
 1. **Property Reappraisal** \$79,165.21 to new NHPDIP account*
 2. **Bridge Repair CRF:** \$102,634.80 to new NHPDIP account* Note that this amount was inadvertently deposited in the Bridge Repair account.

- **Checks Received from Fidelity Account Deposited in the NHPDIP Cemetery Perpetual Care Trust Fund**
 1. **Cemetery Fund:** \$253.47
 2. **Cemetery Fund:** \$1826.82

- **Investment Policy Revision** –There was discussion about revising and updating the Trustees investment policy. **Marlene** suggested the trustees consider adopting the “prudent investor” strategy that the state allows towns to use. She noted that this requires hiring an investment advisor that would result in having to pay fees. She also noted, however, that the rate of return on investment would be higher. It was agreed that the “prudent investor” option should be explored. On a motion by **Blake**, it was voted unanimously the current policy should remain in place as is until a decision is made one way or the other on changing the investment guidelines.

- **Cemetery Trust – Blake** noted that some accounts in the Cemetery Trust were showing negative balances at the end of 2011. Marlene said in years past this was not allowed. Blake asked whether the balance in the fund carried forward each year should be factored in some how but no one was certain how that should be done. Blake said he would check with DRA to get a clarification.

Meeting adjourned at 5:45 p.m.

The next meeting is Thursday, May 17th at 4:30 p.m.

Respectfully submitted,

Blake Allison, Secretary