

**Trustees of Trust Funds
Meeting Minutes
July 16, 2015**

PRESENT: Members – Marlene Green, Simon Carr, Mardi Bowles

The meeting came to order at 8:00 a.m. at the Lyme Town Offices.

1. Meeting Minutes

The May 21 meeting minutes were reviewed and approved.

2. Deposits

The following deposits were made in the NHPDIP Funds as indicated:

Fidelity to Surplus Perpetual Care Fund	\$512.81
Fidelity to Surplus Perpetual Care Fund	\$6,066.00

3. Bessie Hall Fund

The Board reviewed the annual valuation from US Trust and noted that the annual payments were the net income earned, which is considerably lower than the permitted distribution.

It was noted that 2014 revenue was not correctly recorded in the MS-10 as it had not been received until January this year.

4. School Trust Fund

Mascoma had imposed a \$2.00 service charge on the School Trust Fund savings account when the balance was transferred to the School in February this year.

They had not done so in previous years when the account had been reduced to almost zero. Simon was pursuing this with Mascoma.

5. Investment Advisors

Marlene and Mardi had been working on the revised RFP. They intended to complete it shortly and issue it to a number of potential advisors.

6. Training Sessions

Simon reported on the State training session. The only significant legislative change this year is:

Subject to a warrant article being approved, the town may pass funds from the sale of cemetery lots directly to the TTF, without the need for such funds to have been voted each year at Town Meeting.

The Charter Trust training session had been cancelled.

7. Matters Outstanding.

- a. Cemetery General Maintenance Trust Fund (1986): This contains approx. \$9,500 and generates approx. \$150/year. It did not appear to be a productive fund and the Board should talk with the Cemetery Trustees to determine what could be done with it.
- b. Warrant Articles for 2016 Town Meeting:
 - i. To enable TTF, if desired, to appoint and pay investment advisors for public fund management.

Approved October 22, 2015

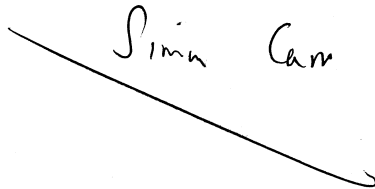
- ii. To enable funds from sale of cemetery lots to be passed direct in to the New Cemetery Fund.
- iii. It was hoped to talk to the BOS in October and then the Budget Committee November 4, regarding these warrant articles.
- c. Fidelity questions:
 - i. School funds are reported as of June 5/6 not end of fiscal year – issue.
 - ii. Hard copies no longer sent – problem?

8. Future Meetings

August Meeting is cancelled. Next Meeting: Thursday September 17 at 8:00 a.m.

The meeting was adjourned at 9:10 a.m.

Respectfully submitted

A handwritten signature in cursive script that reads "Simon Carr". The signature is written in black ink and is positioned above a long, thin, slightly curved line that extends from the left side of the signature towards the right.

Simon Carr, Secretary