

## TRUSTEES OF TRUST FUNDS

Meeting was called to order 1:10 pm. 11/14 /2016

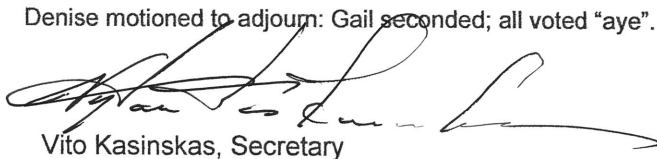
Denise Blaha	2019
Gail Mills	2018
Vito Kasinskas	2017

All members present. Visitors: Keith Pike, of TD Bank and Chris Mills, of Nottingham, NH.

Minutes of workshop: Gail motioned to accept, Denise seconded. Gail and Denise voted "aye". Vito abstained.

1. Keith Pike's Presentation: At the beginning of Keith's introduction, he handed out TD Bank statement of Trustees' accounts as of October 31, 2016. (There were no apparent discrepancies between his numbers and the Trustees'). He addressed several issues such as the current interest rates, future possible interest rates, the FED overnight rate of .25%, and other investment options such as short and long term CD investments. Gail said she would consider a cd purchase once we knew what the future demands are estimated after the annual Town meeting in March. Keith lectured on the need to balance 1. Safety and Security of funds, and 2. Liquidity and unexpected demands on trusts, and 3. Yield. Keith proposed "pooling" funds with those for long term investment and those for potential immediate "call". He discussed several investment scenarios. Gail and Denise proposed we wait until after the annual meeting. Vito asked if TD Bank would do the MS-9 and -10 for the Trustees. Vito said most brokerage houses provide this service to all their customers. Keith said TD Bank does not provide this service. Gail requested Keith to establish a "sub-account" for about 31 individual trusts. Keith said they can establish a mid-level account with 31 sub-accounts. Having these sub-accounts would greatly facilitate the preparation of the MS-10. Keith presented gifts of little or no monetary value to the Trustees of 1. A cheap polyester Tote bag, a wall calendar, and three tiny boxes of tic-tacs. Keith left the meeting room at 1:45 pm. Gail said we need to get a letter to department heads for an estimate of money needs from the trust funds during the next year.
2. AG Letter: Gail presented letter from AG's office instructing the Trustees to prepare an amended MS-9 and -10 for 2015 in light of new information prepared by the Historic Society. Gail said she will prepare an interm letter to say we are already addressing the issues.
3. Warrant Article: Gail prepared a warrant article for a Town vote addressing the issue that the Trustees need the authorization from the voters to expend funds from the Capital Reserve funds to pay for any fees and expenses associated with the contracting services of a consultant and/or brokerage house. Vito voted to accept; Denise seconded. All voted "aye". Gail will submit the warrant article for Town vote.
4. Schedule of next meetings: (1.) Workshop on December 2, 2016. 1 pm. (2) January 9, 2017, (3) April 10, 2017, (4) July 10, 2017 and (5) October 9, 2017. All meetings are at 1 p.m. and subject to change.

Denise motioned to adjourn: Gail seconded; all voted "aye". Adjourned 2:30 p.m.



Vito Kasinskas, Secretary

Date Approved: 12/16/2016

## TRUSTEES OF TRUST FUNDS

Meeting was called to order 1:10 pm.12/16/2016

Denise Blaha	2019
Gail Mills	2018
Vito Kasinskas	2017

All members present. Visitor: Betsy Warrington, Nottingham Town Financial Administrator..

Minutes of November 14, 2016: Gail motioned to accept; Denise seconded; All voted to accept.

1. Financial Reporting System: Gail and Denise discussed with Betsy Warrington how best to co-ordinate the exchange of information from TD Bank's end of month statements and to exchange ideas on filing and reporting financial information.
2. Filing Cabinet: Based on the fact that the Trustees were moved to a new conference room and given a new filing cabinet, the Trustees needed to review review its contents and how best to organize the files.
3. \$90,000.00: The Town School District presented the Trustees with a single check ( #000208622) for \$90,000.00 for the following deposits: (a) Grounds Improvement, \$30,000.00. (b) Building Repair, \$25,000.00. (c) Special Ed., \$15,000.00. and (d) Textbook Capital Reserve, \$20,000.00 Deposit slips were made out for each deposit and vito will go to the Northwood TD Bank to make the deposit today.
4. \$200.00: Trustees were presented with a \$200.00 check, with a copy of deed to a single cemetery plot, to be deposited in the Cemetery Maintenance Account ( See file folder: Cemetery Maintenance for details.) Vito will deposit this check today.
5. Accounting: All the above transactions were entered into TTF Quicken Accounting System.

Vito motioned to adjourn: Denise seconded; all voted "aye". Adjourned 2:30 p.m.

Vito Kasinskas, Secretary

Date Approved: