

**Trustees of Trust Funds**  
**Meeting Minutes**  
**October 22, 2015, 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 July 16 meeting minutes were reviewed and approved.

**2. NHPDIP & Fidelity.**

This has now transferred from Cutwater to PFM Asset Management LLC. The funds appear to be producing a better return. However, PFM are reluctant to manage paper transactions and have said they want to discourage the use of checks. The Surplus Perpetual Care Fund receives ten checks a year and there was a discussion about transferring this fund to Fidelity, which would resolve the issues for this account. However, we are also nearing the point when we shall be obliged to both deposit and issue Town checks for all the funds voted last Town Meeting. There was a discussion considering these issues. It was decided that we would continue with the present procedure for this end-of-year and would be able to review it once we had reviewed the investment advisors' proposals.

**3. Deposits**

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

Fidelity to Surplus Perpetual Care Fund	\$995.05
This had been lost by US Bank (NHPDIP's lockbox) – a replacement check was issued and sent for deposit on 10/19/15	
10/19/15 Fidelity to Surplus Perpetual Care Fund	\$355.76
10/22/15 Fidelity to Surplus Perpetual Care Fund	\$2842.52

**4. School Trust Fund**

The \$2.00 service charge on the School Trust Fund savings account that Mascoma had imposed has now been credited.

**5. Investment Advisors**

The revised RFP has gone out and is due back October 31. Marlene & Mardi will contact those advisors it had gone to, in order to check they were intending to submit proposals.

**6. Warrant Articles**

The Board had met the BOS and submitted draft warrant articles:

- To enable TTF, if desired, to appoint and pay investment advisors for public fund management.
- To enable funds from sale of cemetery lots to be passed direct in to the New Cemetery Fund.

The BOS were happy with these proposals.

Approved November 19, 2015

**7. School Funds Report**

The School Buildings Maintenance Fund had been submitted incorrectly to the Auditors. Marlene and Mardi had prepared and signed a revised one which had been submitted.

**8. Town Auditors' Report**

This had been received for review.

**9. Matters Outstanding.**

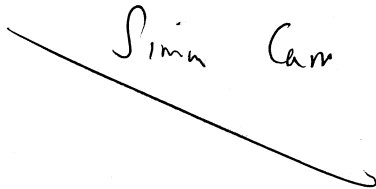
- a. Cemetery General Maintenance Trust Fund (1986): This contains approx. \$9,500 and generates approx. \$150/year. It did not appear to be a productive fund and the Board should talk with the Cemetery Trustees to determine what could be done with it.
  - i.
- b. Fidelity questions:
  - i. School funds are reported as of June 5/6 not end of fiscal year – issue.
  - ii. Hard copies no longer sent – problem?

**10. Future Meetings**

Next Meeting: Thursday November 19 at 8:00 a.m.

The meeting was adjourned at 8:55 a.m.

Respectfully submitted

A handwritten signature in cursive script that reads "Simon Carr". The signature is written in dark ink and is positioned above a long, slightly curved horizontal line that extends to the right.

Simon Carr, Secretary