

**Trustees of Trust Funds
Meeting Minutes
April 21, 2016**

PRESENT: Members – Marlene Green, Simon Carr, Mardi Bowles
Doug Tengdin, Lynne Ford – Charter Trust Company

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

1. Meeting Minutes

The March 17 meeting minutes were reviewed and approved.

2. Accounts:

- a. The Mascoma Savings Accounts were closed and payments made as below:
 - i. Bessie Hall Revenue – check deposited with Charter Trust
\$8,489.24
 - ii. School Fund – 2015 revenue paid to School
\$3,058.08
(includes 38 cents interest from 2016)
 - iii. Library Fund – 2015 revenue paid to Library
\$1,922.24
2016 revenue check deposited with Charter Trust
\$633.99
- b. School Fund:
 - i. The School Fund account with Fidelity had not been closed before Fidelity executed the April ACH transfers. As a temporary measure, it was agreed to deposit these transfers in the Mascoma Cemetery Maintenance Fund.
Deposits made: \$512.04
\$51.43

3. School Enrolment Response Fund

In accordance with Warrant Article 4 of School Meeting, March 3 2016 the School Enrolment Response Fund was closed and the balance of \$100,292.11 was paid to the School General Fund.

4. Charter Trust

- a. Lynne and Doug came in to discuss the principles of investment under the “Prudent Investor” rule and the necessary changes to the Investment Policy. With this change, we will need separate policies for the public funds and private funds. The topics discussed are described in the sample policy which Lynn will forward to the Board. We will send an electronic copy to Charter for Doug to mark up.
- b. Marlene signed the necessary forms for Charter to request the transfer of the remaining Fidelity funds.
- c. Simon, as secretary, signed the necessary forms for Charter to set up the public fund accounts.
- d. Marlene has set up the necessary ACH information to transfer the NHPDIP funds to Charter Trust. This will be done as soon as the relevant accounts have been set up by Charter.

Approved May 19, 2016

- e. It was confirmed that Charter will hold separate accounts for:
 - i. Private Trust Funds
 - ii. Public Trust Funds
 - iii. Capital Reserve & Expendable Trust Funds.
- f. Information for Charter:
 - i. An electronic copy of our current investment policy should be sent for Doug to mark up the inclusions necessary to cover our change to active management status, as discussed.
 - ii. Marlene handed over the current NHPDIP statements and will also arrange to send the current Fidelity statements.
 - iii. Simon will forward the 2015 MS-9 & MS-10 and will also send the latest Mascoma Bank statements.
 - iv. Simon will build up a cash flow forecast for the CRF and Expendable Trust Funds.

5. Town Meeting Results

- a. Marlene has sent a letter to the NH Attorney General, confirming that we have appointed Charter Trust as financial managers.
- b. Patty has confirmed to Charter Trust the current membership of the Trustees of Trust Funds.

6. Private Funds

- a. It was confirmed that the Fidelity funds for the Cemetery and Library trusts had already been transferred to Charter Trust.

7. Matters Outstanding.

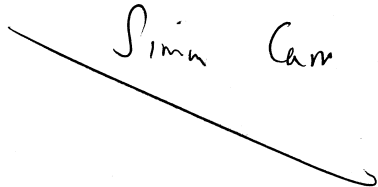
- a. Cemetery General Maintenance Trust Fund (1986): This currently contains approx. \$15,700 and generates approx. \$150/year. It did not appear to be a productive fund and the Board should talk with the Cemetery Trustees to determine what could be done with it.

8. Future Meetings

Next Meeting: Thursday May 19, 2016 at 8:00 a.m.

The meeting was adjourned at 9:45 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, sweeping horizontal line that extends to the right.

Simon Carr, Secretary

Approved May 19, 2016