

**Trustees of Trust Funds  
Meeting Minutes  
October 20, 2016**

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

The meeting came to order at 8:05 a.m. at the Lyme Town Offices.

**1. Meeting Minutes**

The September 22 meeting minutes were reviewed and approved.

**2. School**

Checks had been received from the School, in order to set up new capital reserve funds. Marlene will forward these to Charter Trust, together with instructions on setting up the funds:

- |                                       |             |
|---------------------------------------|-------------|
| a. School Enrollment Response CRF     | \$50,060.00 |
| b. School Post Retirement Benefit CRF | \$50,060.00 |

**3. Charter Trust**

The Board reviewed the first MS-9 reports received from Charter Trust. There were several issues with this, including, amongst others:

- The opening balances for Capital Reserve Funds did not agree with the Board's figures.
- Management fees were all being allocated to Income. This was less of a problem for the CR funds but impacted the Trust Funds, where it was expected that a portion of the fee should be assigned against capital growth.
- It was unclear how this monthly report would be reflected in the annual MS-9.

Given the various issues, it was agreed that Marlene would arrange for Kathy and Lynne, from Charter Trust, to attend the Board's November meeting to resolve these issues.

**4. Fund Payments to the Town**

The Board had been notified that the Town was likely to request fund payments early, but had not been given a request yet.

**5. Matters Pending & Outstanding.**

- Class V Roads Rehabilitation Fund. At Town Meeting 2015, the warrant article appropriating funds from this fund was amended from the floor to be increased from \$50,000 to \$100,000. This was not followed through in transferring funds to the town in December 2015 – only \$50,000 was transferred. This will need to be undertaken in this calendar year.
- 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.

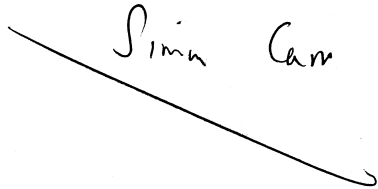
Approved November 17, 2016

**6. Future Meetings**

Next Meeting: Marlene will talk with Lynne Ford of Charter Trust to determine a suitable day and time for Lynne and Kathy Woodfin to come and discuss the MS-9 format.

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 black ink and is positioned above a long, thin, slightly curved horizontal line that extends from the left side of the signature towards the right.

Simon Carr, Secretary