

## Trustee of Trust Funds Minutes 10/30/2014

### Greenfield, NH Trustees of Trust Funds Meeting Minutes

Meeting date: October 30, 2014 @ 7:00 p.m.

Attendees: Ken Paulsen, Vicki Norris, Warren Mackensen and Carl Johnson (friend of Warren's and resident of Greenfield)

Warren gave an overview of what his company has to offer for the Town of Greenfield as an investment management proposal. His company will handle investments for all CRF and Trust funds and include paperwork required by the State such as MS 9 and MS 10 preparation and submittal. With their standard fee, they expect a return of approximately 1% for CRF and 3% for Trust funds which is far greater than what we are experiencing presently with our Money Markets through the bank. We will review and consider accordingly.

We need to re-write our policy to include prudent investor rather than prudent man ways of investing and notify select persons of what we are considering as a proposal for the funds on a go forward basis if we decide to pursue this option.

Ken will advise selectpersons that Trustee of trusts would like time at a Selectperson meeting to advise of our considerations on this option.

Due to the nature of this proposal, we would need to submit a warrant article for review regarding the fees to come out of the CRF income rather than from the town's budget.

Warren has advised that his fee on Capital Reserve funds would be waived until May 31, 2015 if we decide to take advantage of his proposal. Greenfield would still pay the .5% fee on Trust funds which would be deducted from interest income.

Ken advised that additional funds would be needed per selectpersons meeting to come from CRF if a warrant article does not pass to pay advisor fees payment out of funds.

Meeting was adjourned at 9:00 p.m.

Next meeting to be advised. Ken and Vicki will schedule time at Library to review statements and paperwork provided by Gil and Maggie prior to turn over to Ken and Vicki for Trustee of Trust fund completion. Maggie and Gil were to meet with Vicki however a time hasn't been provided for this at this time. Ken has also since advised that he has confirmed time at a Selectperson meeting for the Trustee of trusts to present on November 12<sup>th</sup> at 6:00 p.m.

Respectfully submitted,

Vicki Norris