Town of Greenfield, NH

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Trustee of Trust Funds Minutes 02/10/2015

Greenfield, NH
Trustees of Trust Funds Meeting Minutes

Meeting date: February 10, 2015 @ 4:30 p.m.

Attendees: Ken Paulsen, Vicki Norris, Linda Nickerson, (People's United Bank Representatives, Paul Boule, Mark Cross-Powers & Nicole Pellenz)

Introductions around the table and acknowledgement that money markets (MM) and certificates of deposit (CD) (now-a-days) have no income advantages. Ways to increase the amounts that our Trust Funds earn in order to provide more scholarship funds and funds to the Town were discussed.

Peoples United Bank presently hold our funds in MM and CD's and are aware of the low amounts of interest we have been receiving. They had a few suggestions and brought up the differences between Town's policies being Prudent man versus Prudent investor and how important it was for Town's to lean more on Prudent investor ruling in order to match or meet the cost of living increases without any gain on the investment being thought of.

What seems to be of the most importance in making decisions is the one question we all are working with, "What is the comfort level?" We all agree that the most important is that we do the best we can to increase the value of the investments entrusted to the Town via the Trustees of Trust volunteers which is why we are seeking several investor possibilities to make sure we choose the one that is the best for our Town.

A suggestion was made by the Peoples United Bank Rep's. to possibly do a split of 40 – 50% Equities and the balance in fixed income. After further discussion it was found that the amount that Greenfield has to invest doesn't meet their minimum. With a continued effort to find a way, they thought possibly an equity fund and will do more research to see what they could find to work for Greenfield and will be back to us within the following week or so. Then the Rep's left for the evening.

Ken noted that a file had been made to keep all Trustee of Trust information together with the Minutes of meetings, research of individual trust findings, Capital Reserve Fund warrants & rulings, etc. which is available in the Town's locked cabinet.

The budget meeting listing warrant articles for 2015 were noted:
Article 2 $10,000 for Assessment fund, Article 5 $5,000 for Recycling center, Article 7 $20,000 for Fire apparatus, Article 11 for Non apparatus Fireman Fund and Article 13 for Town Bldg. Maintenance.

Ken will schedule a meeting with RBC Wealth Management for added research.

Meeting was adjourned at 6:40 p.m.

Respectfully submitted,

Vicki Norris