



Town of Candia
Trustees of Trust Funds
PO Box 357 - 74 High Street
Candia, New Hampshire 03034

Minutes
12 December 2014

The meeting was called to order at 7:04 pm. Trustees Al Hall (chairman), Roland Girard, and Tom Giffen were present. Also present was Dick Snow from the Board of Selectmen (BOS) and Kathy Allen to record the minutes of the meeting.

Proof of posting was presented. The minutes of the November 2014 meeting were reviewed and approved as written.

A mutual fund prospectus was received since the last meeting and given to T. Giffen.

K. Allen presented the Trustees with a report showing the balances of the trust funds as of December 11, 2014.

The Trustees reviewed the four reimbursement requests submitted by the BOS:

- The request presented to the TTF for perpetual care funds from 2013 was discussed. This item was first discussed during the November 21 meeting but put on hold because the Board of Selectmen (BOS) and Trustees were waiting on an answer from the Attorney General's office on how many years in the past the request could cover.¹ Since that meeting David DePuy (BOS) was able to speak with the AG's office and was told that the BOS could not go back before 2013. David DePuy wrote a memo to the BOS (copy attached) and this memo was shared with the Trustees. A. Hall made a motion to approve the request for \$3,547.49 in 2013 funds. It was seconded by R. Girard. A vote was taken and passed unanimously. Dick Snow presented the Trustees with a draft report showing the amount that would be deducted from each individual perpetual care trusts based on the approved request as this would be needed for the 2014 year-end reports.
- The BOS requested \$2,325.00 from the Fire Suppression Capital Reserve Fund for fire hoses purchased to replace hoses that no longer passed inspection. The Trustees reviewed the documentation presented. A. Hall made a motion to approve the request. It was seconded by R. Girard. A vote was taken and passed unanimously.
- The BOS requested \$653.43 from the Fire Apparatus Capital Reserve Fund for further equipment purchased to outfit the new vehicle. A. Hall made a motion to approve the request. It was seconded by T. Giffen. A vote was taken and passed unanimously.

¹ The BOS had submitted a total of \$12,706.88 in reimbursement requests from the Cemetery Perpetual Care Fund covering the years 2010 to 2013. However, a question had been raised that funds from only the current year and one previous year could be reimbursed.

- The BOS requested \$1,793 plus accumulated interest from the Moore Playground Fund. Dick Snow said the intent of the request is to zero out the balance of the fund. The documentation provided an invoice for mulch in the amount of \$2,290; however, the current balance in this fund at NH PDIP is \$1,797.44. D. Snow said if you look at the BOS meeting minutes from ____ it says \$1,693 is requested but he had the wrong amount. The request presented tonight for \$1,793 (plus any interest) is the correct amount. T. Giffen said he feels the intent of the BOS is clear; they wanted to close the fund and he is fine with the \$1,793 figure. A. Hall made a motion to approve the request and pay the full amount from the trust fund of \$1,797.44. It was seconded by R. Girard. A vote was taken and passed unanimously.

The Trustees signed the withdrawal forms for the requests approved above.

The Trustees then discussed the status of creating umbrella accounts at Fidelity Investments to put the administration of all the stocks and funds under one location. A. Hall explained he has been working with Fidelity to consolidate the administration of the Cemetery and Highway mutual funds/stocks under umbrella accounts. Fidelity would be assigned as the stock broker. R. Girard and T. Giffen asked what the cost for this service would be. A. Hall said there has been no cost to date. R. Girard and T. Giffen expressed that they wanted to know from Fidelity what the cost for transactions and administration might be. A. Hall said he would get that information from Fidelity. The Trustees discussed having a separate meeting in January to discuss the housing of stocks/funds at Fidelity but no specific date was set.

Meeting adjourned at 7:42pm.