



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

Minutes
January 15, 2016

The meeting was called to order at 7:02 pm. Al Hall, Tom Giffen, and Dick Snow were present. Also present was Geri Holmes to record the minutes of the meeting.

Proof of posting was presented.

Minutes from the December 11th meeting were presented. Tom Giffen made a motion to approve the minutes. Dick Snow second the motion. All in favor and the minutes were approved as presented.

New Business

Dick Snow presented his reconciliation of the Fidelity reports. He stated that the today's job is to get Geri the numbers she needs for the Town Report that is due on January 19, 2016. He also stated that everything needs to go to TD Bank first and then to PDIP which is the current policy.

Geri will provide Dick with additional information on checks that were received.

The TTF Historical Fund balance was presented and showed that the towns funds have increased over time.

There was a discussion regarding capital gains and income and how it should be recorded. Tom Giffen discussed that the investment goal is to put capital gains back into a fund and that interest income is treated as income. Dick Snow discussed that the anything that comes in should be treated as income. Tom discussed that long term capital gains in not income and that short term capital gains and interest are counted as income.

Tom Giffen made a motion to approve the Post Office Box invoice for \$60. Dick Snow second the motion. All in favor. Al Hall will bring the invoice to the town hall.

The correspondence was reviewed and the end of year statement. Geri will scan the 1099's and send them to Dick.

Tom Giffen made a motion to table the review of the Financial Reports. Dick Snow second the motion. All in favor. There was a discussion regarding the Town Report and if it is within the guidelines then the report should be sent.

There was a general discussion about moving the funds from PDIP to TD Bank. Tom Giffen mentioned that PDIP functions like a bank and moving to TD Bank improves our services and that the return will double. Tom discussed that the Trustees have a fiduciary responsibility to pay attention to the return. Al Hall discussed that he had a discussion with Bank of NH and they offer Town Trust Fund services. Bank of NH also includes preparing the MS-9 and the MS-10. The Trustees discussed whether they wanted to send out proposals. Dick wants to know what the escrow programs are and what the security is for the funds.

There was also a general discussion about giving a complete list of Funds to TD Bank representative, Keith Pike so he can review and explain the TD fund process. Dick wants to review the Fund Instruments to see if they are public or private. Geri will provide him with copies. Dick discussed that PDIP is safe. Tom stated that the return at PDIP is not good and discussing security is a waste of time. Tom discussed that the presented letters from the Attorney General and the Banking Commission that showed the funds would be secure.

Tom Giffen made a motion to adjourn the meeting and Dick Snow second the motion. All in Favor. Motion approved.

Next meeting was scheduled for Friday January 29, 2016 at the Smyth Library.

The meeting was adjourned at 8:05 pm.