

Town of Lee, NH
Trustees of Trust Funds
Minutes of Meeting – 30 July 2019
Public Safety Complex, Lee, NH

Meeting came to order at 1732

Trustees in attendance: John Tappan
 Karen Long
 Rebecca Hawthorne

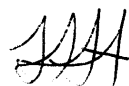
Others in attendance: none

- 1) Trustees approved minutes from 11 June 2019 and 17 June 2019 meetings.
- 2) LUCT transfer letter from Trustees of the Trust Funds was approved by select board. Trustees agreed to deposit the LUCT transfer to the cash sweep at Optima when the check is received.
- 3) Trustees agreed to invest \$181,000 in a 22-month certificate at Lowell Five and to invest \$275,000 in a 34-month certificate at Lowell Five from the \$435,00 in new deposits from the special warrant articles and \$21,000 from the cash sweep at Optima.
- 4) Trustees discussed Cambridge Trust auditor letter in reference to the Cash Sweep and Trustee Tappan's response sent 12 July 2019.
- 5) Trustees discussed NHTTF Portal MS-9 and MS-10 submission. The FY18 MS-9 and MS-10 were submitted on 8/30/2018 online. FY18 MS-9 approved, MS-10 is still pending approval. Trustee Tappan created file updates for FY19. Trustee Tappan will add Trustee Hawthorne as a new trustee to online form.
- 6) Trustees discussed updates from the Cemetery Trustees. Cemetery Trustees are in the process of reviewing accounts and number of plots associated.
- 7) Trustees reviewed rewriting of reimbursement policy dated 10 July 2012. Further discussion tabled until October 2019.
- 8) Discussed need for explicit statement that interest rate risk is not applicable to the Trust Funds of Lee in Investment Policy. Discussed need for explicit statement of how Trustees seek to lower the credit risk to the Trust Funds. Further review tabled until August 2019.
- 9) Next meeting scheduled for 20 August 2019 at 1800.

Meeting was adjourned at 1923.


John Tappan
Trustee


Karen Long
Trustee


Rebecca Hawthorne
Trustee