

Town of Northfield
TRUSTEES OF TRUST FUNDS
Minutes of the Meeting of July 14, 2010

Present: Kent Finemore, Kevin Waldron, Polly Fife
Also Present: Glenn Smith

The meeting was called to order at 7:05 am

Trustees reviewed draft investment policy. Discussion followed concerning investment options and balancing the need for ready access to funds with the responsibility to invest funds so as to secure. Trustees signed the investment policy as amended.

Waldron/Fife moved to appoint Kent Finemore as chair. **Motion passed.**

Waldron/Finemore moved to accept the minutes of the meeting of June 22 as presented. **Motion passed.**

Trustees reviewed the investment of individual funds, comparing interest rates provided by PDIP and those quoted by Franklin Savings Bank. Trustees also reviewed the security provided by various investment options and restrictions placed on availability of funds by various options.

Waldron/Fife move to transfer balance in the cemetery fund account from NHPDIP to a Franklin Savings Bank 5-year CD at the prevailing rate of interest. **Motion passed.**

Trustees discussed the TNHS class of 1942 fund. Glenn was asked to prepare a summary of each fund listing any restrictions that might have been placed on the fund at its creation.

Waldron/Fife moved to establish a Franklin Savings Bank Lakes Money Market Plus account for Knowles Pond Fund on the condition that the account be free of any fees. **Motion passed.**

Waldron/Fife moved to transfer the remaining funds in the Knowles Pond Maintenance account to the Lakes Money Market plus at FSB. **Motion passed.**

Waldron/Fife moved to transfer the balance of the State Aid Reconstruction Funds from PDIP to a Lakes Money Market Plus account at Franklin Savings Bank. **Motion passed.**

Waldron/Fife moved to transfer the balance of the TNFD Land and Building Fund to a Lakes Money Market Plus account at Franklin Savings Bank. **Motion passed.**

Trustees discussed their personal liability in relation to the investments on these funds, security of the trust funds and the checking account requirements of Franklin Savings Bank. Glenn was asked to invite FSB representative Paula Gilbert to the next meeting.

The next meeting was scheduled for Thursday July 22nd at 7:00 pm.

There being no other business the meeting adjourned at 8:50 am.

APPROVED BY THE TRUSTEES OF TRUST FUNDS ON JULY 22, 2010