



**TOWN OF
BROOKLINE, NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS**

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***Trustees of Trust Funds
Minutes
February 22, 2021***

Meeting attendees: Trustees Melanie Levesque, Rodney Lockwood in person and Clarence Farwell via telephone along with Town Administrator Tad Putney in person.

Meeting opened at 8:00am.

Minutes

Rod moved, seconded by Melanie, to approve the November 23rd minutes as written; Roll Call Vote Yes 2-0-1, with Clarence abstaining.

Sign checks

Rod and Melanie signed the following checks:

- \$456.43 for the 2020 annual interest and dividends from the Library Common Trust Fund due to the library
- \$892.49 for the annual interest and dividends from the Dodge Fund due to the Brookline School District
- \$2,700 for payment to the General Cemetery Maintenance Fund for plots purchased during 2020

Review Annual Trust Report for Town Report

Tad reviewed the two-page report of the trust fund activity and year-end balances for 2020, which will appear in the annual town report.

Signature Stamp

Tad said the frequency of checks to be signed by the trustees has increased significantly over the past two years with the addition of more funds and check signing activity within them. He recommended obtaining a signature stamp that could be used to sign checks, just like the town does with signing the town's checks by the treasurer. He suggested the following approach: when a check needs to be signed, he will email the trustees a copy of the invoice and seek their approval. Once at least two trustees have responded via email with approval, the deputy treasurer will stamp the check with the signatures. A printout of the email approvals will be kept as a record with the invoice. **Tad** will then email a copy of the stamped check to all trustees. **Rod moved, seconded by Melanie to approve the use of a signature stamp with the process as recommended by Tad; Roll Call vote Yes 3-0.**

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Review of Cash Balance Levels in Selected Funds

Tad shared an exhibit with the cash levels in eight investment funds for review by the trustees. The following decisions were made by the trustees:

- *Cemetery Trust Fund* – Maintain current cash level as it may be needed for the annual account transfer at year end.
- *Cemetery Maintenance Fund* – Invest all of the proceeds (about \$6,800) in two conservative American Funds at the discretion of **Tom O'Malley** at People's Securities.
- *Common Trust Fund* – Invest all of the current cash (about \$2,500) in a similar mix the funds are currently invested in.
- *Library Common Trust Fund* – Maintain current cash level.
- *Dodge Common Trust Fund* – Maintain current cash level.
- *Scholarship Fund* – Invest \$1,100 of the current cash balance at Mr. O'Malley's discretion.
- *Ambulance Expendable Trust Fund* – All investment funds, which are currently in cash, should be transferred to the account's existing checking account and the investment account should be closed.
- *Cemetery Irrigation Trust Fund* – Invest \$5,000 of the current cash in the same mix of funds as currently invested.

Transfer of Funds from Cemetery Trust Fund to Cemetery Operating Account

Tad reviewed a memo to the trustees detailing that \$3,584.67 needs to be transferred to the Cemetery operating account from the Cemetery Trust Fund to make up for a transfer shortfall from 2019. He said that he and **Sharon** discovered the issue when preparing the 2020 trust fund report. The trustees agreed to the transfer and signed a letter to People's Securities requesting the transfer.

Next Meeting

It was agreed that the next meeting would be at 8am on Monday, May 17, 2021 in the Town Hall meeting room.

Meeting adjourned at 8:30am.

Minutes submitted by Tad Putney.