
May 16, 2016 - Minutes

Minutes of the Trustees of the Trust Funds May 16, 20016 meeting (draft)

Attending; Linda Terry, Helene Matesky, Martha Benesh, Chris McAleer
Meeting called to order by Linda at 11 am.

The first order of business was to approve the minutes of the previous Trustee's meeting which was on April 20, 2016. To do this we discussed a clarification to the 8th paragraph as it appears in the April 20 minutes posted on the Town web site. In that paragraph it mentioned comments that Tim Garrison, a guest at that meeting had made. The line in question reads that he, Mr. Garrison "does not work with outside investment managers as he feels that fees would fully offset returns." In an e-mail to the Board Mr. Garrison clarified some of his comments made at the meeting. He stated that what he said was that he has worked with investment managers in certain situations but believes returns can generally be better without the services of investment professionals due to fees. Mr. Garrison also indicated he does support the process the Trustees are following to determine whether or not to retain the services of investment professionals.

With this clarification to be part of the May 16, 2016 minutes the April 20, 2017 minutes were unanimously approved.

Audit:

Helene reported on May 4, 2016 she met with Tammy Letson of Crane and Bell Accounting who audits the books for Jackson including the CRF and Trust Funds. The audit was for yearend 2015. Tammy was able reconcile our files with those of the Town and had no additional questions.

Helene asked Tammy about an issue concerning the recent purchase of a school bus by the Town. The School Board had asked for a sum that was more than the final, actual cost of the bus. The amount requested had previously been approved by Town Warrant. Tammy said a Warrant Article could make a request that was in fact an 'estimate' but agreed that the Trustees acted properly in not authorizing withdrawing funds in excess of the actual cost of the bus.

Tammy also confirmed correct procedures following the Annual Jackson School District Meeting vote to close the School Technology Fund. The closure will occur on July 1, 2016, coinciding with the end of the school fiscal year. Up to that time withdrawals can be made through normal procedures including a vote by the School Board and a copy of the invoice in the amount requested.

Right to Know Law:

This was a discussion on what is the correct protocol for disclosure of materials by the Trustees. It was noted that our meetings are open to the public and specific requests for information relevant to Trustees' decisions could be made at this forum. What is public information and when should it be on file at the Town Hall requires clarification. Clearly our minutes are public information and our understanding is that the unapproved draft of the minutes should be posted within 5 business days. This is what we are currently doing, posting the minutes at both the Town web site and on Jackson e-news within this time frame.

There are upcoming training sessions for Trustees put on by the State in May and June in Shelburne and Concord respectively. Jackson Trustees will be attending and hope to get further clarification on Right to Know.

Investment Managers:

Additional comments on potential outside investment professionals centered on how both internal and external checks and balances come into play. For example, what regulatory entities monitor the various Trustee/Investment Managers we are talking to. The Securities and Exchange Commission, FDIC, State Regulatory Divisions, FINRA and others all have potential regulatory oversight but their responsibilities differ depending on the type of entity involved. Another subject was whether the Investment Managers had surety bonds or some other form of insurance to cover potential liabilities. Also, we were concerned with the logistics involved in changing managers. Chris was asked to look into these a little more deeply.

In addition, Helene got a request for a meeting from JoAnne Klatskin who is associated with NHPDIP where the Jackson CRF and some of the Trust Funds are currently held. NHPDIP has a contract with PFM Investments which is an investment firm that invests all the NHDIP pooled funds. She hinted at some changes on the horizon and we felt we should touch base before going any further.

Old Library:

Helene had a check for \$16,000 from the Town to be deposited in the Old Library Fund.

At 12:30 pm the meeting was adjourned.

Respectfully submitted by Chris McAleer May 17, 2016

