

Trustees of Trust Funds Meeting Minutes
DATE: 09.05.19 at 10am
Meeting location: Bigelow & Co., 500 Market Street, Suite 5, Portsmouth, NH

Attendance: Laurie Chandler, Tim Driscoll, Nancy Jackson, Alternate: Jim Wilbur.

- I. Laurie Chandler called the meeting to order at 10:01 am.
- II. Prior Meeting Minutes (06.13.19) were approved 6/13/19.
- III. Investment and Financial Update
 - Fiscal YE Analysis/Report; Tim Driscoll reviewed year end financials. Because of fluctuating CD values, the Statement of Receipts and Disbursements prepared by TOTF Treasurer, Tim Driscoll, doesn't tie out directly to Cambridge Trust statement (\$12 timing difference), but it does tie out to the MS-9 report. The Master Record of TOTF receipts and disbursements is kept in the Town Vault.
 - Laurie reported that the 2018 Annual Audit by Plodzik & Sanderson is underway.
 - Trust Fund Activities
 - There was a detailed discussion of the records of the Cemetery Trust, specifically the record of Perpetual Care funds, and a recent request for disbursement for repair of three Perpetual Repair gravesite stones. TOTF decided to take the discussion of Cemetery Trust questions off line to gather more information, so we can have a discussion with clear facts at our next meeting.
 - Nancy presented a Trust Fund Analysis recap document of the salient facts of each of the Town Trusts to be included in the Annual Town Report; and, the TOTF made three motions to reorganize the presentation/organization of the Town Trusts' information.

Motion: Change the currently titled "Expendable Trust Funds" to the State Dept of Justice Classification: "Town of New Castle Capital Reserve Funds". Nancy made the motion, Tim seconded. Passed unanimously.

Motion: Change the currently titled "Town of New Castle Common Trust Funds" to the State Dept of Justice Classification: "Town of New Castle Trust Funds". Nancy made the motion, Tim seconded. Passed unanimously.

Motion: Move the Sidewalk Trust Fund from the account titled "Town of New Castle Capital Reserve Funds" to the account titled "Town of New Castle Trust Funds". Nancy made the motion, Tim seconded. Passed unanimously. Sidewalk Trust Fund monies will continue to be in their own Checking/Savings account.

These naming changes apply to Annual Report, MS-9 & 10, and to the accounts held at Cambridge Trust. The new Trust Fund Analysis report (which will be in the 2020 Town Annual Report), will also change the order of the listing of the funds, which we would also like to have implemented across the board).

- Marchand Trust – Income only may be expended, and any interest not expended for three years becomes principal. There will be an invoice presented late September/early October to Marchand for about \$411 reimbursement for flowers at the Common from Great Island Garden Club.
- RSA 35:9 Capital Reserve Funds – Investment Alternatives. The Capital Reserve Funds are only invested in Money Market instruments. According to our recent TOTF training, and the NH Charitable Trust Unit, these funds can be invested in other securities including stocks and bonds. Tim is to follow up with Maureen Kelleher (CT), Judy Noel (CT), Terri Knowles (State), and Audrey Blodgett (CTU) to get a full understanding of what is permitted - specifically, what stocks and bonds may be invested in.

- Anticipated Trust Fund Activity (deposits/withdrawals): Christiane provided a one year forecast of receipts and disbursements for the Town Trusts, and the finding was that they were approximately equal. TOTF set a goal to come up with an investment policy for Capital Reserve Funds, and talk about when we might want to execute on that policy.
- IV. New Trustee Onboarding Policy – Jim Wilbur, supported by other TOTF members, will start to structure a program/manual for efficiently onboarding new TOTF members – ie what reports, organizations, names of people, issues, should be compiled to streamline the process of learning the Trustee's role/responsibilities? To be discussed at next meeting.
- V. Second Alternate Selection – Discussed some names of potential candidates for TOTF Alternate; will explore interest informally.
- VI. NH Municipal Association Training (June 25th, 2019) – In December meeting we will discuss issues raised in our recent training session to see if there are any areas of our responsibility we need to explore more fully. Bring the Training manual and your notes to December meeting.
- VII. Municipal Transportation Improvement Fund – (\$5/fee per registered vehicle) – A new Fund will be established in the December 2019/Jan 2020 timeframe, per Warrant Article V. at the May 14, 2019 Annual Town Meeting. This is a Type: Capital Reserve Fund, the Purpose: Capital Reserve, and the funds are public funds.
- VIII. Next Meeting – December 6 2019, Friday at 10am at Bigelow & Co., 500 Market St. Portsmouth.
- IX. Laurie adjourned the meeting at 11:52 am.

TOTF Terms/Officer Status

- Terms:
 - i. Nancy Jackson – 3-year term (2022)
 - ii. Tim Driscoll – 2-year term (2021)
 - iii. Laurie Chandler – 1-year term (2020)
 - iv. Jim Wilbur – Alternate
 - v. Second Alternate – Vacant
- TOTF Officer Update:
 - i. Tim – Treasurer
 - ii. Nancy – Secretary
 - iii. Laurie – Chair