

Trustees of Trust Funds Meeting Minutes Final  
September 14, 2021 Meeting location: The Macomber Room (In person)  
Present: Tim Driscoll, Jim Wilbur, Nancy Jackson, Dave Fitts (absent: Laurie Chandler)  
From Cambridge Trust: Brandon Auger and Judith Noel

1. Chairman Tim Driscoll called the meeting to order at 10:06 am.
2. Approval of Prior Meeting Minutes Dated: 06/22/21 – Jim made motion to approve, Tim seconded, approved unanimously.
3. Investment and Financial Update –Brandon Auger and Judith Noel of Cambridge Trust handed out the MS-9 and MS-10 for August, and went through the Investment Presentation for New Castle. There was discussion of where to put the cash balance in Common Account (currently about 15%, around \$55,000 – mostly inaccessible Cemetery funds) to improve yield. Options discussed were Fidelity Conservative income, NEAR Fund, Blackrock fund, or broker CDs. Consensus to look at 2 year (.3%) and 3 year CD (.65%) for the cash portion of Common Funds investment. The Trustees also agreed to invest in CDs for the Capital Reserve Funds cash position: 25% in cash; 25% 1 year; 25% 2 year; 25% 3 year CD durations, to enhance yield with insured CDs with staggered maturities in anticipation of the Town's near to immediate term cash needs. There was a brief discussion of the current Investment Policy and the decision was that no changes were warranted at this time.
4. Trust Fund Activities
  - a. Christiane McAllister, Town Accountant, prepared an anticipated deposits/withdrawals statement of Town expenditures. Attached.
5. Review Other Business
  - a. Tim reviewed remote policy guidelines for town meetings, we are in compliance.
  - b. For the next meeting, each Trustee is to come with at least two names of residents to consider as a potential replacement for Laurie Chandler, currently an alternate, as she rotates off the Trustees board.
6. Next Meeting – Dec 7, 2021, Tuesday, Location TBD at 10 am.
7. Motion to adjourn made by Nancy, seconded by Tim at 11 am.

TOTF Terms/Officer Status

Terms: Nancy Jackson – 3-year term (2022)  
Tim Driscoll – 3-year term (2024)  
Jim Wilbur – 2-year term (2023)  
Dave Fitts – First Alternate  
Laurie Chandler – Second Alternate

TOTF Officer Update: Tim – Chair  
Nancy – Secretary  
Jim – Treasurer

**From:** accountant <[accountant@newcastlenh.org](mailto:accountant@newcastlenh.org)>

**Sent:** Monday, September 13, 2021 9:29 AM

**To:** Timothy Driscoll <[tim@bigelowcpa.com](mailto:tim@bigelowcpa.com)>; James Wilbur <[wilbur.jjw@gmail.com](mailto:wilbur.jjw@gmail.com)>

**Subject:** ToTF update

Good morning Tim,

I promised I would provide a summary of upcoming ToTF activity for your meeting tomorrow. As currently anticipated:

Transfer in:

1. The semi-annual transfer of Transportation Improvement Fees collected with MV registrations to the Trust (Jan 2022), approximately \$3K.
2. Appropriated budget transfers to Capital Reserves will be late in the FY (probably April, May or June) \$125K to V&E Capital Reserve & \$30K to Buildings & Facilities Capital Reserve.
3. End of FY budgeted transfers from Water & Sewer Funds to respective Capital Reserves (amounts to be determined).

Transfers out:

1. To General Fund \$20,740.00 -- for full cost of Doucet Survey Contract after all invoices paid by General Fund.
2. To General Fund \$12,895.00 -- for full cost of Ironwood Contract after all invoices paid by General Fund.
3. Currently \$77,500.00 is FY22 scheduled for road paving to be paid from the Roads & Streets Capital Reserve.

A couple more important items:

I submitted the MS 9 and MS 10 in the ToTF Portal, and I have also seen them come through on the DRA Portal, where they are part of the series of reports required to be filed prior to DRA setting the tax rate. They are currently in "pending" status.

The auditors will be here Tuesday, September 28 through Thursday the 30th. I put a questionnaire and a list of items the auditors will need from the ToTF in the ToTF box. If those items are assembled, you can leave them for me as soon as is convenient.

Lastly, I have accepted the position of Finance Administrator for the Town of Stratham. I gave my notice to the Select Board a few weeks ago. My last day in New Castle is Friday, October 1. As soon as I have information regarding my replacement, I will send along.

If there is anything more you need Tim, please let me know!

Christiane McAllister  
Finance/HR Administrator  
Town of New Castle  
(603) 431-6710 x12