

Trustees of the Trust Fund – Town of Benton, NH
Meeting Minutes – January 27, 2020, 6:00pm, Town Hall

Attendees: Laura Richardson, Chairperson; Mark Elliott, Trustee; Martin Noble, Trustee.

The meeting was called to order at 6:04pm.

Documents for review by the Trustees were provided digitally two weeks prior to the meeting.

Mark Elliott moved to approve the meeting minutes as written from the last meeting of the Trustees, January 28, 2019. Marty Noble seconded the motion, and the motion was approved. The minutes for this current meeting will be posted on Benton's website, www.tobenton.org, as are minutes from previous meetings.

Laura Richardson reviewed updates to the Investment Policy for the Trustees and the Trust Funds. Marty Noble made a motion to accept the Policy, Mark Elliott seconded the motion, and the motion was approved. All three Trustees signed the Policy. It will be uploaded to the Axiomatic website for review by the Department of Revenue Administration and the Charitable Trusts Division of the NH Department of Justice, along with the MS-9 and MS-10 reports.

The Trustees reviewed and approved the Trust Funds Report to be published in the annual Town Report, with Mark Elliott moving for approval and Marty Noble seconding the motion; the motion was approved. This Report provides 2019 end-of-year balances for all Trust Funds. Laura Richardson will forward it to Dwight Swauger, town treasurer, website manager, and coordinator of the Town Report.

Submitting the MS-9 and MS-10 Reports is now handled through the Axiomatic portal, which the Trustees began using last year during its transition phase. Laura Richardson updated the Trustees with the new password and shared her approach to updating the reports. In his review of the Reports, Mark Elliott noticed that term dates for Marty Noble had not been updated, as he had been re-elected at last year's Town Meeting. Laura Richardson will make those corrections prior to uploading them.

As a review, Laura Richardson explained the new reporting process which requires that all trusts be reported, including each cemetery plot, cemetery donation, and cemetery perpetual care donation which are considered their own trust funds. This makes for a very confusing final report because the new system alphabetizes each fund, which in turns scrambles them from chronological or other sensible order. She created and described a coding prefix to keep similar funds together. As the final step in the reporting process, she will provide hard copies to the Town of Benton as well as hit the "import" button on the files so that they can be electronically sent to the DOJ/CTD and NH-DRA. Laura Richardson also showed the Trustees how the "historically overlooked" but legally binding cemetery plots and perpetual care trusts are included in the portal reporting. In review, gaps in the trust-fund records piqued curiosity, mostly those in the 1980s and 1990s, and chair Richardson spent numerous hours working with the town clerk to find hard copies of old records. All told, they found 32 records of deeds and

perpetual care donations that have not been included in the accounting overseen by the Trustees. Owners of the plots are not in jeopardy of losing them; the Trustees simply want to ensure that the records are as complete as possible. Adding these records into the current reports would throw-off fund balances because the Trustees do not “hold” the funds associated with those plots. Further complicating this issue is that in 2016 the Selectboard proposed and the townspeople supported an effort that going forward all funds from the sale of cemetery plots would go to the Town’s general fund, that perpetual care funds would no longer be accepted, and that maintenance of the cemeteries would be administered by the Selectboard and funded through the general fund. After discussing different solutions to acknowledge the existence of these plots and perpetual care funds, the Trustees decided last year that the spreadsheet for “historically overlooked” funds would be provided as an “instrument” on the Axiomatic portal, thus enabling future Trustees to access them if needed. And so it is.

Mark Elliott and Marty Noble approved the MS-9 and MS-10 Reports as updated by Laura Richardson; they will be uploaded as required, with final digital copies provided to the Trustees, Town Treasurer, and Selectboard.

As elections for town positions approach, Laura Richardson agreed to be considered again as a Trustee of the Trust Funds.

With all other business addressed, Mark Elliott moved to close the meeting, and Martin Noble seconded the motion. The meeting was adjourned at 6:27pm.