

Trustees of the Trust Fund – Town of Benton, NH
Meeting Minutes – January 28, 2019, 7pm, Town Hall

Attendees: Laura Richardson, Chairperson; Mark Elliott, Trustee; Martin Noble, Trustee; Dwight Swauger, Town Treasurer and Website Administrator.

The meeting was called to order at 7pm.

Martin Noble moved to approve the meeting minutes as written from the last meeting of the Trustees, January 29, 2018. Mark Elliott seconded the motion.

The trustees discussed approaching town elections and that Martin Noble's term expires this year. He informed the trustees that he may step down from his role, as he handles other town responsibilities – chairing the planning board – and that his skillsets are not aligned with those of the trustees. He and the other meeting attendees will reach out to other townspeople to encourage someone to step forward.

Laura Richardson reviewed the trust fund accounts with the trustees and treasurer, including the rolling ledger, copies of which were earlier provided to the trustees via email. She alerted the trustees that the outside auditors requested copies of the bank statements for 2018 and she had provided them to Bill Darcy, selectboard chairman. The trustees also reviewed and approved the trust fund report that will be included in the Town Report, with the understanding that Chair Richardson will provide that document electronically to Dwight Swauger.

One of the warrant articles anticipated to be discussed at Town Meeting in March relates to changing the name and scope of the Expendable Trust Fund for Roads and Bridges. The selectboard recommends that that fund, which will have approximately \$78,000 from FEMA added to it, will be for maintenance and repairs for town-owned assets, such as the Town Hall, cemeteries, and emergency repairs for roads, bridges, and other infrastructure. The trustees assented that this step makes sense.

The trustees reviewed and discussed the updated Investment Policy, and once everyone concurred with its language, signed it. Laura Richardson will send a copy of it to Dwight Swauger to post on the town's website. Additionally, the Investment Policy will be uploaded to the Axiomatic Reporting Portal to be shared with the State's Department of Justice/Charitable Trusts Division and the NH Department of Revenue Administration.

Laura Richardson then showed the other trustees and the treasurer the new annual reporting portal via her laptop, administered by Axiomatic. She explained user names and the password, the required information, and the process for uploading information. This process is not yet required for trustees but will be in the near future. She figured that learning the process now will be easier than reporting in the known-but-convoluted process she has been following the last few years. Having "attended" two training webinars on the process as well as coaching from the Axiomatic team on file preparation, she is willing to handle this responsibility on behalf of the trustees. The new reporting process 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.

The trustees then discussed how to acknowledge "historically overlooked" but legally binding cemetery plots and perpetual care trusts. 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. Simply 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 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.

With all other business addressed, Mark Elliott moved to close the meeting at 7:50 pm, and Martin Noble seconded the motion.