

Benton, NH Trustees of the Trust Funds – Meeting Minutes
January 29, 2023 – 8am

Meeting called to order at 8:02am.

Attendance: Laura Richardson (LR), Chair of Trustees; Martin Noble (MN), Trustee; via zoom: Mark Elliott (ME), Trustee

Documents for review, discussion, and approval were sent previously to the Trustees via email.

Minutes: ME made a motion to accept the January 23, 2022 Minutes as written and previously posted on the Town's website. MN seconded the motion. The motion was accepted unanimously. Minutes will have "draft" removed from their background and will be sent to the Town's website administrator for posting, the Selectboard, and financial auditors for their review. Furthermore, draft minutes from this meeting will also be made available and posted on the website.

Investment Policy: With no discussion forthcoming, MN moved to adopt the Investment Policy and ME seconded the motion. All voted to accept it. A version signed by LR will be uploaded to the Axiomatic portal and forwarded to the Selectboard and financial auditors.

Review and Approval of Reports:

- MS-9: After brief discussion, ME moved to accept the MS-9 Report of financial accounting for the Town's Trust Funds, with MR seconding the motion. All voted to accept the Report as written. With this approval, LR will submit this Report through the Axiomatic portal for review by the NH-AG and NH-DRA.
- MS-10: LR reminded the other Trustees that the MS-10 Report provides information already included in the MS-9 but just for "common" funds – specifically the "Cemetery" Trust Fund which also includes historic deposits for schools and roads, and the Trust Fund Savings account which provides a holding site for other Trust Funds in the event they cannot be deposited into the dedicated Fund in a timely fashion (eg: Certificates of Deposit). MN made a motion to accept the Report; ME seconded, and the motion was approved. With this approval, LR will submit this Report through the Axiomatic portal for review by the NH-AG and NH-DRA.
- Town Report: After review of the rolling ledger account, bank statements, and other back-matter, MN moved to approve the report that will be published in the Benton Town Report. ME seconded the motion. All approved. LR will email the Report to the Benton Select Board and website administrator.
- Materials for Auditors: ME moved to approve the responses to the financial auditors' Questionnaire, with MR seconding. All voted yea. This Questionnaire will be signed and scanned by LR and sent to the financial auditors and Selectboard.

Review of the Manual: Created in 2019, the Manual LR crafted for future Trustees of the Trust Funds has proved to be a valuable resource to keep required responsibilities regarding end-of-year reporting. LR discreetly shared the updated password with MR and ME.

Potential future investment options: LR reiterated the Trustees' priority responsibility is safeguarding the Trust Funds. She pointed out that the current aggregate balance is \$356,119.86, of which the "Schools" Trust Fund is \$215,307.34, inching close to the \$250,000 FDIC insurance limit. LR seeks ideas on how to continue to safeguard these funds, and possibly earn more interest than the current <1%, including moving some funds into other institutions. Possibilities include:

- CDs or other options at Woodsville Guaranty Savings Bank (WGSB) – LR will call WGSB on Monday to inquire about their options, including if we can earn rates more competitive than their current ~<1%.
- New Hampshire Public Deposit Investment Pool – a State of NH entity that pools State, County, and Municipal funds, earning a much higher rate, ~4.25%, but not FDIC insured. As such, the Trustees determined this was not a comfortable solution.
- Walden Mutual, a new mutual bank based in Concord, NH, that is currently accepting deposits from people and businesses, but planning soon to also have accounts for non-profit organizations and municipalities. Their rate would be ~2.5%. All interactions can be handled electronically and are FDIC insured. LR will follow up with them with myriad questions.
- ME acknowledged that earning interest, particularly on the Cemetery Common Trust Fund (\$14,623.36) that cannot ever be liquidated, means little to the residents. Better interest from larger balances could have a positive impact.
- ME queried how other small towns in NH handle safe custody of Trust Funds.
- ME and MR encouraged LR to further research options and report back to them. At this time, no changes will be made to the current accounts held by WGSB.

Election for 2023-2026 Trustee Position: LR agreed to be renominated for the role of Trustee. ME and MR agree to continue as Trustees when their terms renew, but concur that having a trainee in the wings might be prudent. LR will reach out to a potential candidate.

Adjournment: Wrapping up the meeting, LR reminded the other Trustees that she would be sending them final versions of documents via email, as well as submitting reports and other documents to relevant parties. ME moved to adjourn the meeting; MR seconded the motion, all voted in favor, and the meeting was adjourned at 8:44am.