

Trustees of the Trust Fund – Town of Benton, NH
Meeting Minutes – January 23, 2022, 1:30pm

Attendees: Laura Richardson, Chairperson; Martin Noble, Trustee – both in person, Mark Elliott, Trustee via zoom; Gil Richardson, providing zoom technical support.

The meeting was called to order at 1:30pm.

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

Martin Noble moved to approve the meeting minutes as written from the last meeting of the Trustees, January 28, 2021. Mark Elliott seconded the motion, and the motion was approved. The minutes for this meeting will be posted on Benton's website, www.tobentonnh.org, as are previous meeting minutes.

Laura Richardson reviewed updates to the Investment Policy for the Trustees and the Trust Funds. Mark Elliott moved to accept the Policy, Martin Noble seconded the motion, and the motion was approved. Laura Richardson and Martin Noble signed the document in person; Mark Elliott's signature block states that he approved the document via zoom. 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.

Mark Elliott moved to accept the MS-9 and MS-10 Reports as updated by Laura Richardson and Martin Noble seconded the motion, with the motion passing; they will be uploaded as required, with final digital copies provided to the Trustees, Town Treasurer, and Selectboard. Submitting the MS-9 and MS-10 Reports is handled through the Axiomatic portal, which the Trustees began using in 2018 during its transition phase.

The Trustees reviewed and approved the Trust Funds Report to be published in the annual Town Report, with Martin Noble moving for approval and Mark Elliott seconding the motion; the motion was approved. This Report provides 2021 end-of-year balances for all Trust Funds. Laura Richardson will forward it to the selectboard as a quarterly report, and Dwight Swauger, town treasurer, website manager, and coordinator of the Town Report.

Laura Richardson will send to the Town's financial auditors, Plodzik & Sanderson, all records they request and showed the other trustees draft responses to the Audit Questionnaire, which they approved.

Because the reporting process for the Trust Funds involves numerous steps most of which only happen once a year, and because of the pandemic many of us are thinking about our mortality, at last year's meeting Laura Richardson floated the idea of creating a manual for potential future chairpersons of the Trust Funds of the whole process and various responsibilities. Just in case. She built that manual in February and told the other Trustees that it was quite helpful in assembling materials for this year. The manual includes front matter that explain in detail the tasks and time required month by month, as well as sample reports, bank statements, supportive materials, RSAs, and other relevant documents. She will make up another hard copy version to be stored at Town Hall as insurance. Because all relevant documents are emailed between the Trustees, that provides a back-up system. Mark Elliott stated that he has a file folder on his computer where he keeps all documents shared and email conversations.

As elections for town positions approach, Martin Noble agreed to be considered again as a Trustee of the Trust Funds and concurred that this team and our roles are effective.

In other business, Laura Richardson posed a question about the possibility of investing Trust Funds in financial instruments that may generate more income than the pennies of interest the funds currently receive. She reiterated that the Trustees are responsible for these funds and that they are to be invested conservatively, prudently. She sought feedback on whether to investigate other tools, but was clear that the current system works, the funds are safe from losing value, and they are available in the case of emergency need. Mark Elliott agreed that the idea of investing the funds elsewhere is tempting, but that the reality is that there are risks in doing that, it is the townspeople's money, not our own, therefore risks that we may take personally are not appropriate. It's our job to protect the funds and accessing them in time of need is most important. Martin Noble agreed completely. We therefore find that our current investment strategy works well for the Town.

With no other business to discuss, Martin Noble made a motion to adjourn the meeting, Mark Elliott seconded the motion, and the motion passed unanimously, at 1:43pm.

Respectfully submitted,
Laura Richardson