

Trustees of the Trust Funds – Benton, NH
Meeting Minutes – January 22, 2025 – 5pm

Present: Martin Noble (MN), Mark Elliott (ME) via zoom, Laura Richardson (LR) chair

The Meeting was called to order at 5pm.

Approval of Minutes from the Special March 7, 2024 meeting of the Trustees

- ME made the motion to accept the Minutes as written, MN seconded the motion.
- LR reminded the Trustees that they had approved the January 29, 2024 Minutes in March 2024.

Discussion:

- In that March meeting, the Trustees discussed the New Hampshire Department of Justice's Charitable Trust Division's (NH DOJ-CTU) inquiries about the decades-old Trust Fund Savings Account and the unknown providence of those funds (\$1500.76). That account has proven useful as a "parking spot" as funds are transferred into and out of other accounts for deposit or withdrawal. While NH DOJ-CTU seeks to have that account zeroed out, where those funds should migrate was our question. After much discussion, the Trustees voted to transfer those funds to the Town's general fund and be applied to the costs for a replacement accessible ramp and entry for Town Hall, thus benefiting all Town residents and their guests. Yet, the NH DOJ-CTU rejected that option (and in the meantime, grant funding will support that project).
- Benton's selectboard chairman, William Darcy (WD), a lawyer, agreed to negotiate a solution with the NH DOJ-CTU, and began dialogue with Michael Haley, NH DOJ-CTU's director, where they settled on a plan for a "Nonjudicial Settlement Agreement (NJSa) with the Town and the Trustees under RSA 564-B:1-111" which, via email correspondence with the Trustees, was agreeable to all.
- Over the course of 2024, LR inquired several times with WD about progress with this plan, to learn that it was a lower priority and has not yet been finalized.
- This account is meant to provide transparency and documentation of this situation.
- In the meantime, the Trust Fund Savings Account remains active and useful as is.
- LR requested a vote on the Minutes, and they were unanimously approved.

Update of the Investment Policy for the Trustees of the Trust Funds

- MN moved to accept the Policy as written; ME seconded the motion, and they proceeded to brief discussion.
- LR highlighted some updates within the Policy.
- The Trustees voted to accept the Policy as written.
- LR and MN signed the document in person, with ME's name as approved via zoom.

- LR will have the document scanned for the Town's website, the financial auditors, and the Axiomatic portal where the NH Division of Revenue Administration and the NH DOJ-CTU will review it.

Review and Approval of Reports

- ME made the motion to approve the MS-9, MS-10, Town Report, and Materials for the financial auditors. MN seconded the motion. Discussion followed.
- LR explained that the NH DOJ-CTU has "streamlined" the reporting process and fund designation, auto-updating the MS-9 Forms as:
 - Taxpayer Funds: Capital Reserve (RSA 34 / RSA 35)
 - Taxpayer Funds: Trust (RSA 31:19-a)
 - Donated Funds: Income-only Trust
 - Donated Funds: Expendable TrustLR pointed out her concerns with these simplistic designations, that for example, the Cemetery Common Trust Fund is comprised mostly of Fee-For-Service funds for cemetery plots and perpetual care. She will, nonetheless, choose among the options provided on the portal and add a sentence explaining the nuance within the portal to avoid future assumptions or misunderstandings.
- The Trustees voted unanimously to accept the Reports, et. cetera, as written.
- LR will submit the required documents to the Town, website manager, financial auditors, NH DOJ-CTU and NH-DRA, as required, as well as draft Minutes of this meeting.

Review Manual Updates

- LR shared the new Axiomatic password with the Trustees and reveled in how effective it is as a tool, reminding her of various steps needed to accomplish the Trustee role, particularly with all the January reporting requirements.
- No vote was required for this agenda item.

Election of Trustee position for 2025-2028

- MN agreed to be nominated again for Trustee, much to the other Trustees' pleasure.
- The Trustees discussed the need for new blood in a variety of Town jobs, but that the Trustees team is willing to continue on in our current roles.

Adjournment

- With the agenda items addressed and no new business, ME moved to adjourn the meeting, MN seconded the motion, and the Trustees voted to close out the meeting at 5:17pm.