

**Town of Boscawen  
Trustees of the Trust Funds  
Meeting Minutes  
Monday, December 7<sup>th</sup>, 2020 at 7:00 PM**

Members Present: Pauline Dawson – Chair, Tama Tillman, Lyman Cousens  
Others Present: Rhoda Hardy, Lauren Hargrave- Cemetery Trustees Kearsten O’Brien- Planning  
and Community Development Assistant and Hannah Gardner-Recording Secretary  
Excused: Patrick Baker and Dean Hollins

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Chair Polly Dawson opened the public meeting at 7:00 P.M. She turned the meeting over to Lyman Cousens.

Trustee Cousens read off the Covid-19 Public Meeting Notice of Telephonic Meetings, which reads as follows: In light of the state of emergency declared by the Governor on March 13, 2020, and to respond to the COVID-19 pandemic, the chair has determined that an emergency exists and that accordingly, until further notice, (a) members of the board may attend all board meetings telephonically, without the physical presence of a quorum; and (b) members of the public who wish to participate in hearings may, on request, participate telephonically or submit comments in writing to be included in the record of the hearing.

Roll Call Completed by Trustee Cousens

**Minutes:**

**New Business:**

Trustee Cousens recommended on behalf of the Trustees of the Trust Fund that the Cemetery Trustees consider investing their funds into a Fidelity Investment account instead of a certificate of deposit at the Franklin Savings Bank. Trustee Cousens said that Fidelity Investment accounts are offered by Independence Financial Advisor, an affiliate of Franklin Savings Bank. Trustee Cousens asked that they consider transferring that certificate of deposit either immediately or wait until it matures in January. Trustee Cousens stated if they do it immediately, they would still get all the accrued interest. Trustee Cousens proposed that 65-80% of the funds be invested in bonds as opposed to equities. Trustee Cousens read off a portfolio snapshot released by Fidelity that indicated that at this time 19% of this investment is in common stock and approximately 77% is in bonds. The bonds are all federal government bonds with the exception of a few which have a credit quality of triple A, with about 10% of them triple B or above. All are backed up by Fidelity. Trustee Cousens referred to a notation about the income or investment for the Cemetery funds. Trustee Cousens read from the green handbook that the Cemetery court and the Trust Fund Trustees Municipalities may take and hold funds in trusts and may apply the income of the trust to the improvement and embellishment of the cemetery or the care preservation or embellishment of any lot or its appurtenances. Trustee Cousens said he believed this meant that

43 if they want to take money out, they can only take out the income. The Cemetery Trustees  
44 agreed. Trustee Tama Tillman requested that any transfers don't happen until the beginning of  
45 January. Chair Pauline Dawson questioned if they have to reword something in order to be able  
46 to take out the excess funds and use it for something without having personal liability. Chair  
47 Dawson read from the green book that says unless authorized in the trust instrument. Chair  
48 Dawson questioned, they are making money, but will they be able to spend the money. Trustee  
49 Tillman stated that from the numbers Chair Dawson displayed that at some point there was  
50 income taken out because there is no way the small amount of income that shows accumulated is  
51 from day one. Trustee Tillman said that over the years they have taken income out, the original  
52 deposit is still there. Trustee Tillman explained that the Fidelity set up opens two accounts:  
53 investment account and money market account. Cemetery Trustee Hargrave asked if the CD  
54 expires in January. Trustee Cousens said yes, they can wait until it matures. Cemetery Trustee  
55 Hargrave asked if there is a penalty when it matures. Trustee Tillman stated there was no penalty  
56 because they are tied to the bank. Chair Dawson stated that the maturity date is January 13<sup>th</sup>.  
57 Trustee Hardy stated they are in agreement to move forward. Trustee Cousens stated that there is  
58 a quorum present of the cemetery Trustees and they have authorized the Trustees of the Trust  
59 Funds to reinvest their funds into a Fidelity account with Independence Financial Advisors.

60 Trustee Hardy motioned that the Trustees of the Cemetery follow the Trustees of the Trust funds  
61 recommendation to reinvest their funds into a Fidelity account with Independence Financial  
62 Advisors. Seconded by Trustee Hargrave. All in favor. None opposed.

63 **Other Business:**

64 Trustee Cousens stated that the Trustees of the Trust Fund will be meeting with the Library  
65 Trustees separately to discuss the current investment options and new options.

66 **Motion made by Trustee Cousens to adjourn. Seconded by Trustee Tillman. All in favor.**  
67 **None opposed.**

68 *Respectfully Submitted by Hannah Gardner*