

**Town of Boscawen
Trustees of the Trust Funds
Meeting Minutes
Monday July 19th, 2021, at 7:00 PM**

Members Present: Pauline Dawson – Chair, Tama Tillman, Lyman Cousens
Others Present: PCD Clerk -Crystal Tuttle

Chair Polly Dawson opened the public meeting at 7:00 P.M.

Roll Call Completed by Chair Dawson

Minutes:

New Business:

- Chair Dawson questioned how to have a “proof of deposit for deposits made to attach to paperwork for auditors. Finance Director Katie Phelps wrote a check for \$253,200 to Fidelity Investments. She provided a copy of Article 6 in the Town Report which showed the amount to be distributed to each of the accounts and that has been attached to the paperwork. Trustee Tillman will go online and print out a transaction report that shows the money being received in the Fidelity account. Chair Dawson said they will attach it to the letter because there needs to be proof in everything they do. It needs to be public knowledge, in a book so people can see it.
- Trustee Tillman gave Chair Dawson and Trustee Cousens a copy of the spread sheets for the period ending June 30. Trustee Tillman thinks quarterly reports are enough for the file book for the public to review. The book already contains the statements from Fidelity and FSB. It shows the Cemetery Trust Fund, Library Trust Funds and the YTD reports of the Capital Reserve. They talked about having the book available for the public to see.
- Trustee Tillman asked Chair Dawson and Trustee Cousens whether they were in agreement that the Library Trustees should be approached again concerning transferring the Colby CD funds into the Fidelity Investment account. Both were in agreement. So Tama is going to talk to the lady in the library to ask when the next Library Committee meeting is so she can talk to them. All were in agreement that the transfer could not be made without the agreement of the Library Trustees.
- Chair Dawson said the library trustees originally wanted to keep \$100,000 in investment and keep the \$90,000 in a CD. Chair Dawson suggested that if they didn’t want to put the entire CD into the Fidelity account, maybe asking them to take \$50,000 out.
- Chair Dawson wanted FD Phelps to print the whole Cemetery report to put in the book, at least every 6 months. Trustee Tillman gave Chair Dawson the Cemetery and Library fund break-down to put in the books. Trustee Cousens asked the difference between the summary and the trustees worksheet for the Capital Reserves. The summary is only for

FD Phelps use to enter the current month change. It shows the starting figure and the income for the current month.

- Trustee Cousens asked how they determine the income column in the Financials. It is determined by any money coming in, deposits and income. Trustee Tillman can break down the Financials into more columns for clarification.
- Trustee Cousens told Trustee Tillman to show the Library Trustees the CD statement.
- Chair Dawson wants to ask the Town why they collect so much money for grave sites. Trustee Tillman personally doesn't think they collect enough. Chair Dawson said they have all this money sitting down there. Something bad could happen and they would have to use the money to fix things.
- Trustee Cousens wants to get Luca to attend a meeting to give them an outlook on how he thinks things are going. Trustee Tillman suggested having him come in for the next meeting. Trustee Cousens found out that Independent Financial Advisors have a monthly newsletter. He asked them to send them to all three Trustees.
- Trustee Cousens looked at the financials of the Capital Reserve Funds. He noticed out of the full amount, which is around \$1 million, 27% of it is in a cash management account. He thinks it is high and it is money being invested at a money market rate. He clarified that he is referencing the investments being made. Trustee Tillman and Chair Dawson haven't been following this. Trustee Cousens doesn't recall the percentage he asked for but he knows it isn't more than 10%. Trustees Tillman agrees than it seems low for a cash management investment. Chair Dawson said a rule from the state says not more than 10% or \$10,000 shall rest in the same fund or bond issuer. Trustee Tillman said it may be high because he knew of some of the losses coming. Trustee Cousens said the investments are probably in 30 to 40 different types of accounts. Trustee Tillman said they can talk to Luca about this at the next meeting.
- Trustee Cousens thinks the Trustees of the Trust Fund should meet with Luca at least once every 6 months.

Next Meeting:

- TBD

Motion made by Trustee Tillman to adjourn. Seconded by Chair Dawson. All in favor. None opposed.

Respectfully Submitted by Hannah Gardner