

**Town of Boscawen
Trustees of the Trust Funds
Meeting Minutes
Monday, July 17th, 2023 at 5:00 PM**

Members Present: Pauline Dawson – Chair, Peg Daneau & Lyman Cousens

Others Present: Kate Merrill—Finance Director

Chair Polly Dawson opened the public meeting at 5:00 P.M.

Roll Call Completed by Chair Dawson.

Minutes:

Trustee Cousens motioned to accept the Trustees 04.17.2023 minutes as presented. Seconded by Trustee Daneau. All in favor. None opposed.

Financial Report:

Trustees reviewed the latest financial reports and there were no questions. Chair Dawson noted that they had deposited the 2023 Capital Reserve Contributions and that all Fidelity accounts were officially closed and deposited into Franklin Savings Bank.

Motion made by Trustee Cousens to approve the financial reports, seconded by Trustee Daneau. All in favor. Non opposed.

New Business:

Trustee Cousens noted that since the funds were moved out of Fidelity the S&P 500 went up 18.4% and the Dow Jones went up 16.1%. He continued to explain that the Trustees, by moving the money had set themselves up for a new carrier. Lyman will reach out to Three Bearings for an example of a warrant article that can be placed on next year's warrant to allow for the maintenance fees to be withdrawn from the Capital Reserve Funds.

Trustee Cousens reached out to a friend that works for an investment firm in Concord to get suggestions of competitors of Three Bearings so that they have more than one proposal to present. He reached out to the vendor that he recommended which was Arcadia out of Manchester. The company was interested but once Trustee Cousens told them that Three Bearings annual cost was around \$5,000 they said that they could not compete with the pricing and it would be potentially triple the cost. Finance Director Merrill will reach out to her contacts and see if she can get an suggested vendors. She will forward the responses along to Lyman so he can reach out to the companies.

Next Meeting:

- Monday, October 16th, 2023 @ 5:00PM

- **Motion made by Chair Dawson to adjourn. Seconded by Trustee Daneau. All in favor. None opposed.**
- *Respectfully Submitted by Kate Merrill*