

**Town of Boscawen
Trustees of the Trust Funds
Meeting Minutes
Tuesday, March 5, 2024, at 1:00 PM**

Members Present: Polly Dawson and Lyman Cousens

Absent:

Others Present: Kate Merrill—Finance Director, Tama Tillman- Book Keeper for Trustees of the Trust and Tim Kenney- Guest

Chair Polly Dawson opened the public meeting at 1:00 P.M.

Roll Call Completed by Polly Dawson.

Minutes:

Trustee Cousens motioned to accept the Trustees 1/22/2024 draft minutes as presented. Seconded by Chair Dawson. All in favor. None opposed.

New Business:

2024 Warrant Article: Tama Tillman explained that the warrant article is necessary because it would allow the Trustees to generate other types of revenue. Bookkeeping would be taken care of by a firm and the expenses for the firm can be taken from the investments. The Trustees found out that the Trustees were not able to put the money in investments that resulted in expenses being deducted from the capital reserve funds. Chair Dawson asked if the fees were based on the interest earnings or if it was a flat fee. Tama Tillman said that it is a fee not dependent on income. Tim Kenney said that he felt that the firm completing the paperwork was a great selling point to the warrant article. Tama Tillman said that the firm would not only be doing the paperwork for the required DRA forms which are complex. With this work being done by a firm that would allow for the Trustee to just be able to oversee.

Trustee Cousens mentioned that they have two proposals from investing firms, both of which will do the paperwork. The decision will come down to the fee charged. Trustee Cousens said that it will be a tough decision for which firm to choose but once the Trustees choose a firm it will be very beneficial.

Chair Dawson said that she will stand up for this warrant article and introduce Trustee Cousens and Tama Tillman. She then will explain why the warrant article is necessary and call upon Trustee Cousens and Tama Tillman if she needs any help explaining or answering questions.

Review Financials: Tama Tillman asked the Trustees if they contacted the Library Trustees regarding if they want the income from 2023 to be reinvested or if they want a check to be made out to the library. The Trustees had not made contact, but Tillman had spoken with Librarian Bonny John, and she did say she was going to bring it up at their last meeting. Tama Tillman recommended that they get in contact with them because she feels that they should write a check for the 2023 income by the end of March if that is what they want.

Next Meeting:

- Monday, April 15th, 2024 @ 5:00PM

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

Respectfully Submitted by Kate Merrill