

**Town of Boscawen
Trustees of the Trust Funds
Meeting Minutes
Monday, January 22, 2024, at 5:00 PM**

Members Present: Peg Daneau & Lyman Cousens

Absent: Pauline Dawson – Chair

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

Trustee Lyman Cousens opened the public meeting at 5:05 P.M.

Roll Call Completed by Lyman Cousens.

Minutes:

Trustee Daneau motioned to accept the Trustees 10/23/2023 minutes as presented.

Seconded by Trustee Cousens. All in favor. None opposed.

New Business:

Review Financials: Trustee Cousens stated that 2023 was a good earning year with an income of \$59,733.30 mostly from collateralized money market accounts at Franklin Savings Bank. Tama Tillman said the bank was great to allow the Trustees to use the same product as the Town which has been averaging over 4%. The Trustees transferred funds mid-year in 2023 to the FSB products. If the warrant article is approved the Town approves the warrant article, they can look at investing funds differently. Tama Tillman recommended to wait until after the Presidential Election in 2024 to move funds into a investment product.

2024 Warrant Article: Finance Director Merrill gave an update regarding the proposed warrant article of RSA 162-K. Chair Polly Dawson attended a Select Board meeting and asked for the Boards support to put the warrant article on the warrant and recommended it. The Board did approve this article to be on the warrant and recommended it. Trustee Cousens recommended that Chair Pauline Dawson make a presentation to the residents at Town Meeting.

2023 TTF Policy: Trustees reviewed the 2023 Trustees of the Trust Fund Policy. Trustees Cousens and Deneau signed the policy. Trustee Cousens mentioned that they needed permission from the Library Trustees to retain the income. A Trustee will need to contact the Library Trustees and get a letter from them notifying the Trustees that they want the Trustees to retain the income. Trustee Cousens made sure that the Trustees were in compliance with the keeping financial statements. Trustees Cousens mentioned that the policy references expendable versus non-expendable funds. He asked if the Trustees knew what the funds were classified. Treasurer Tama Tillman said that they know that the only funds that are non-expendable are the Cemetery Funds. There is a process to get these funds released but it will require assistance, she suggested that one of the firms that they are looking at hiring maybe able to help the Trustees with this process.

Trustee Daneau made a motion to revise the Trustee of the Trust Fund Policy under section 9 Postings and Meetings to read, “Notice of meeting times shall be posted in 2 public places”.

Finance Director Merrill will amend the policy and have ready for the Trustees to sign.

Rules of Procedure: Trustee Deneau made a motion to approve the Trustee of the Trust Funds Rules of Procedures as presented. Trustee Cousens seconded the motion. All in favor.

Other Business:

Trustee Deneau made a motion to approve Tama Tillman as designee to submit the MS-9 and MS-10 on behalf of the Trustees of the Trust Funds. Trustee Cousens seconded the motion. All in favor.

Bar Harbor came in and did a presentation at the last meeting. They have a list of references including Washington, Marlborough, Jaffery, Newbury, Dublin and Rochester. Trustee Cousens has reached out to the Chair of the Trustees for all of the Towns, and they were all very positive references. The Trustees will review all vendors that been researched after Town Meeting.

Next Meeting:

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

Motion made by Trustee Deneau made a motion to adjourn. Seconded by Trustee Cousens. All in favor. None opposed.

Respectfully Submitted by Kate Merrill