

Approved

Minutes

TRUSTEES OF TRUST FUNDS MEETING

Town of Orford

Town Offices

Niles Room

5:30 PM, Tuesday, November 17, 2020

Attending: Elected Trustees C. Crowley, S. Carter

Alternate Trustee Vicki Schwaegler

Absent with notice: Elected Trustee J. Davis

Meeting Called to Order 6:40 by Crowley.

Note: Crowley reviewed set up of computer system/programs for TTF laptop. TTF laptop will reside with TTF Bookkeeper, Chris Crowley.

1. Motion made by Crowley to approve the minutes of Meeting 1/27/2020 and Meeting of 3/10/2020. Second: Carter.
Motion passed unanimously.
2. Motion made by Carter to elect Chris Crowley as Bookkeeper for the Orford Trustees of Trust Funds, per New Hampshire RSA §31:22, and to grant the authority to sign with the title Treasurer or Secretary as may be needed for Bank and Investment Broker transactions. Second: Crowley.
Motion passed unanimously.
3. Motion made by Crowley to confirm the Trustees of Trust Funds "Investment Policy Statement and Guidelines" stated as revised and dated December 20, 2018 to continue to be applied in 2021 per RSA §35:9. Second: Carter.
Motion Passed unanimously.
4. Crowley led discussion on the investment plan for 5 CD investments currently held at Woodsville Savings Guarantee Bank maturing on 12/12/2020. Crowley presented 3 options and noted that March 2020 saw uncertain market instability as a result of the Covid-19 pandemic. As a result, CD interest rates have declined substantially in 2020, though they are still greater than the Savings Accounts.

Motion was made by Crowley to approve the 5 CD investments held at the Woodsville Guarantee Savings Bank at 12-months at expected 0.35 interest rate.

Second: Carter

Motion Passed unanimously

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5. Crowley led discussion on the investment account for the Lenore Niles Fund investment currently held at T. Rowe Price. The pending issue is that Signing Authority needs to be updated. Due to the Account being a Trust, new restrictions imposed by the Patriot Act have led to complications with the required paperwork and delays in approval for the changes.

Motion was made by Crowley to authorize enlisting Mark Blanchard to assist the Bookkeeper in completing paperwork associated with the Lenore Niles Fund investment held at T. Rowe Price.

6. Discussion was held to suggest possible future agenda items:
 - a. Permanent File Report updates with NH DRA.
 - b. Attempt to update account Signing Authority and change Account Type to Unincorporated Association for the T. Rowe Price investment.
 - c. Discuss interest of 3-Year term for TTF membership for the 2021 Orford Town Meeting. Those interested must file by February 2020.
 - d. Future discussion on Scholarship trusts.
 - e. Discuss TTF member responsibilities to assist the TTF Bookkeeper.
 - f. Discuss the creation of Policy Document for the TTF on the topic of secure backups for TTF records.
7. Motion to adjourn approved unanimously 8:30 PM