

APPROVED

## Minutes

# TRUSTEES OF TRUST FUNDS MEETING

Town of Orford

Town Offices

Via On-line / Zoom

6:30 PM, Tuesday, November 16, 2021

Attending: Trustees C. Crowley, S. Carter, V. Schwaegler  
Alternate Trustee B. Harwood

Meeting Called to Order at 6:31 by Crowley.

1. Motion made by Schwaegler to approve the minutes of Meeting 11/17/2020 and Meeting of 12/9/2020. Second: Harwood.  
Motion Passed unanimously.
2. 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 2022 per RSA §35:9.  
Second: Harwood.  
Motion Passed unanimously.
3. Crowley led discussion on the investment plan for 5 CD investments currently held at Woodsville Guaranty Savings Bank and maturing on 12/12/2021. Crowley reported on an action item for the WGSB CD held for the Highway Department Truck account. Cash from the CD will be needed for the 2022 purchase replacing Truck #2 as identified in the current "Capital Reserve Worksheet" from the Budget Advisory Committee.

Motion was made by Crowley to redeem the Highway Department Truck CD account upon the 12/12/2021 maturity date and transfer the funds to the SWEEP account.

Second: Schwaegler.

Motion Passed unanimously.

Note: The bookkeeper is authorized to continue existing accounts, such as renewing maturing Certificates of Deposit. The bookkeeper will inform the Trustees when a continuation occurs.

4. Discussion continued about various town accounts with funds in SWEEP/Checking, CDs and Investment Accounts. Crowley informed the Trustees that the separate checking account held by the Cemetery Commission has not been included in annual Audits of either Trust Fund or Town Accounts. The Cemetery Commission is discussing changes to ensure that the Account is audited.

APPROVED

Motion was made by Crowley for the Trustees to recommend that the accounting of the Cemetery Commission funds be handled as if it were another Trust Fund account.

Second: Harwood

Motion Passed unanimously

5. Crowley then discussed an upcoming "Action item" to be taken on the Cemetery Commission funds for upcoming 2022 fence repairs. The current MSB CD (\$78,054.44) will mature May 2022, making it available for Cemetery Commission fence repair expenditures.

NOTE: The trustees agreed that they will remind both the Cemetery Commission and/or Select Board prior to May 1<sup>st</sup>, 2022 to notify the trustees with a target for expected expenditures for the Cemetery Commission fence repairs.

Motion was made by Crowley to leave the decision whether to change the annual dividend from the Cemetery Trust's Vanguard (VASVX) investment from "cash distribution" to "reinvest dividends" up to the discretion of the bookkeeper for 2022.

Second: Harwood.

Motion Passed unanimously.

Alternate Trustee member B. Hartwood was excused from the meeting at 7:30. Trustee Chair, C. Crowley confirmed that a quorum is still met.

6. Crowley led discussion on the review of Donor Trusts. Various accounts include Cash accounts, savings accounts, investment accounts and CDs. There is no anticipated expenditures or action for the Community Field or Playground accounts.

Trustees discussed the Scholarship Fund Savings accounts and their CD with multiple owners. This CD will mature on 12/12/2021. Trustees discussed a target of having approximately \$1,000 in the Savings Account for each Scholarship Fund (Mann, Sawyer and Hazen-Morey) in 2022.

Motion was made by Crowley on WGSB CD OEF+Niles to renew all accrued value and transfer to the Savings Accounts, except \$8,864.00 for the Menta Sawyer Scholarship Fund.

Second: Carter.

Motion Passed unanimously.

Crowley opened discussion with the trustees on the Town Hall Savings account and any suggestions for investing the funds into a CD. Trustees determined that the majority of the Town Hall Fund was better left in the Savings account as an "insurance policy" rather than moved into a CD for the small amount of earnings.

## APPROVED

### Other Business:

- Crowley reported on NH Department of Justice Charitable Trust Unit (CTU) plans to modify MS-9 and MS-10 forms for 2022 submissions. He reported that the updated formats for electronic submission should be straightforward. He noted that dealing with the carryover of prior-year results to the new format might present continuity issues, depending upon how NH CTU plans to implement the changes. Crowley has been invited to participate in teleconferences discussing these changes. He has participated in one and provided written comments. He plans to participate in future discussions, including the next one scheduled for 11/17/2021.
- Trustees determined that the TTF laptop needs to be replaced for 2022 with updated programs, including Windows 11, Microsoft Office and Quicken, using Town licenses.
- Trustees discussed various assignments for each trustee to be the TTF liaison for the different advisory committees. Chris will supply the contacts and dates needed for updates. The new TTF liaison assignments are as outlined below:  
Niles Fund: V. Schwaegler  
Cemetery Commission: S. Carter  
Scholarship and OSFE Funds: V. Schwaegler  
Parks, Playgrounds and Community Fields: S. Carter  
Town Hall Heritage Center: C. Crowley
- Discussion followed regarding conducting a review of actual performance of Investment Fund accounts. Carter has offered to review and provide a TTF report between now and November 2022. Work scope will be provided by Crowley.
- Discussion on investment outlooks. Several accounts are operating with earnings on the funds they bring in on investments. Other accounts use funds quicker with funds being depleted if not replenished. Contacting accounts with potential depletion is suggested.

No future business.

Motion to adjourn approved unanimously at 8:28PM