

**MINUTES OF THE MEETING OF THE TRUSTEES OF TRUST FUNDS
FOR THE TOWN OF NEW BOSTON, NH**

March 7, 2023

The Trustees of Trust Funds of the Town of New Boston, New Hampshire held a meeting on March 7, 2023, in the 2nd floor Grange Hall at the New Boston Town Hall. The meeting was called to order by Wendy Lambert, Chairperson, at 5:05 P.M. In attendance at the meeting were the current Trustees of Trust Funds, Wendy Lambert, Chairperson, R. Frederick Hayes, Bookkeeper, Jennifer M. Allocca, Secretary and Jennifer Carleton from RBC Wealth.

It was agreed that Fred would draft a process for approving reimbursement payments for the Town. A motion was made by **Wendy Lambert to approve Fred drafting a process, seconded by R. Frederick Hayes. The motion passed unanimously.**

A motion was made by **R. Frederick Hayes to nominate Wendy Lambert as Chairperson, seconded by Wendy Lambert. The motion passed unanimously.**

A motion was made by **R. Frederick Hayes to nominate Jennifer M. Allocca as Secretary, seconded by Wendy Lambert. The motion passed unanimously.**

A motion was made by **Jennifer M. Allocca to nominate R. Frederick Hayes as Bookkeeper, seconded by Wendy Lambert. The motion passed unanimously.**

A motion was made by **R. Frederick Hayes and seconded by Wendy Lambert, to approve the minutes of the meeting of the Trustees held on November 2, 2022. The motion passed unanimously.** Signed copies of the November 2, 2022, minutes were provided to each Trustee and a copy to the Town Administrator.

The Trustees then reviewed the current Investment Policy for the trust funds and found the policy is satisfactory as is. **R. Frederick Hayes made a motion to affirm the existing Trustee Investment policy, Wendy Lambert seconded. The motion passed unanimously.** A signed copy of the Investment Policy was provided to each Trustee and a copy provided to the Town Administrator.

Jennifer Carleton from RBC Wealth Management provided a portfolio review of the Trustee of Trust Funds managed by RBCW for the year 2022 through January 31, 2023. Jennifer Carleton mentioned that 2022 was a tough market. The markets went into a recession in the third quarter of 2022. Overall, the funds were down approximately 13% for 2022 but the long term preservation of capital is the investment goal for these funds. A copy of the portfolio review was provided to each Trustee and to the Town Administrator.

There was discussion about when the Highway Department would take delivery of the two 10-wheel dump trucks approved on Warrant Article 11 in 2022 in the amount of \$420,000. Jennifer advised that Highway had not yet taken delivery but would later in 2023. Fred suggested placing the funds in a CD or CD ladder until the Highway takes delivery of the two trucks. All Trustees agreed that was a good idea.

Fred discussed that it took him approximately 39 hours to calculate the MS-9 form for the Dept of Revenue. The bulk of the hours were due to the Cemetery Fund portion of the MS-9 because the interest must be allocated over each plot. Three copies of the MS-9 were signed by all Trustees. A copy was given to the Finance Director to scan and upload to the Dept. of Revenue portal and to send electronically to Plodzik & Sanderson, the Town auditors.

The Town of New Boston Finance Director submitted the following Town of New Boston Capital Reserve Funds (CRF) / Expendable Trust Funds (ETF) reimbursement requests:

- 1) Warrant Article 2020-19 Bedford Rd Culvert - \$1,369.55
- 2) Warrant Article 2020-23 Town Hall Drainage - \$13,935.94
- 3) Warrant Article 2022-08 Fire Dept. Refurbish Forestry Truck - \$1,858.66
- 4) Municipal Facilities Expendable Trust Fund - \$19,500.00

A motion was made by **R. Frederick Hayes** and seconded by **Wendy Lambert**, to approve the **four CRF/ETF reimbursement requests totaling \$36,664.15. The motion passed unanimously.** R. Frederick Hayes will contact RBC Wealth Management and requests checks for the five approved reimbursement requests.

The Trustees discussed streaming the Trustee meetings utilizing the Town Hall conference room streaming service. It was agreed to have meetings on streaming going forward.

The Trustees also discussed asking Maralyn Segien, Assistant to the Select Board and Town Administrator to create a page on the Town website for the Trustees of Trust Funds. Jennifer said she would work with Maralyn to create the page.

There being no further business to come before the Trustees, **R. Frederick Hayes made a motion at 6:07 P.M. to adjourn the meeting, Jennifer M. Allocca seconded. The motion passed unanimously.**

By: 
Jennifer M. Allocca, Secretary

Trustee of Trust Funds

Town of New Boston, New Hampshire