

Trustee of the Trust Funds Minutes – October 14, 2022

The Trustee meeting was called to order at 4:04 PM. Present were Town Manager Corey Davenport, Trustee Treasurer Virginia Erickson, Trustee Ned McElroy, and Independent Financial Group Representative Luca D'Italia. Trustee Donna Cass was unavailable to attend.

Mr. McElroy started the meeting by initiating a conversation around his reading of the of "Handbook for Trustees of Trust Funds Cemetery Trustees, Library Trustees" provided online through The State of New Hampshire Department of Justice Charitable Trusts Unit. Three things were discussed MS 9 forms MS 10 Forms and Auditing of the Campton Trusts. Mr. D'Italia stated that Independent Financial Group provides MS9 and MS10 Forms but does not do auditing of the trusts. Mr. Davenport stated that Campton has an audit company but did not know how it applied the trust funds. Mr. McElroy stated that he believed that the Trust Funds needed to be completed annually per RSA31:33 and asked Mr. Davenport to find out how Campton is doing this audit. Mr. McElroy could not find trust funds audit in the Campton annual reports. Mr. Davenport is looking into the matter.

Mr. McElroy initiated a discussion regarding Independent Financial Group's strategy for investment. Mr. D'Italia provided a brief explanation of how they treated each fund and how they invested in the fund according to immediate or long-term needs.

Mr. Davenport initiated the conversation on two funds. He mentioned a problem with a Trust called Bertha Chase Library Fund which had been mingled with the Cemetery Funds. Mr. Davenport said he would provide future information to the Trustees regarding this problem. Ms. Erickson stated that in her role as trustee treasurer, she had no recollection of any dealings with this fund. Mr. Davenport said he would research the fund and provide all information prior to the next meeting.

Mr. Davenport initiated a conversation regarding the School Fund. Ms. Erikson stated that she would research the School Fund Issue.

A brief discussion was held on the current trustee investment policy. Ms. Erickson said that she would mail Mr. McElroy a copy of the current policy. Mr. D'Italia stated that the current policy may need to be updated to take advantage of investment strategies. Mr. Davenport said that he could supply a sample police used by Ashland that may help us in updating our policy.

A brief discussion was held about future meetings. Mr. McElroy stated that an annual meeting with additional meetings as needed would work for him. The 2022 annual meeting would be scheduled after the MS 9 and MS 10 Forms are submitted by Independent Financial Group for review.

The meeting was adjourned at 4:45 PM

Respectfully Submitted by Ned McElroy