

Trustees of the Trust Funds

Meeting Location: New Ipswich Town Office, 661 Turnpike Road, New Ipswich

Meeting Date: September 1, 2021

Attendees: James Coffey, Bentti Hoiska and Robert Zinsmeister

Meeting was called to order at 9:20 am.

Old Business:

The minutes of the August 5, 2021 meeting were approved.

New Business:

We again discussed the Stearns Burton fund. The BOS establishes a committee of three persons to propose lectures and educational events of benefit to the town that they may eventually approve. We, as trustees, have come to the agreement that our responsibility, according to law, is to assure that requests for payment are in accordance with the stated requirements of the trust fund. Bentti suggested we should meet with the BOS to review this requirement and propose that future events be passed by us prior to initiating.

Bentti's review of RSA 35:16-a as pertaining to capital reserve funds showed that, after fund closure, any residual funds are to be deposited in the town treasury. This is contrary to the recent closure of the 250<sup>th</sup> Anniversary CRF where TBFA distributed the residual among the other CRFs.

Our Investment Policy with TBFA was last signed by the trustees in 2018. Although it is commonly understood that as such it will remain in effect until changed, we agreed that for next year, after our review, we will sign off on it.

Bob will check the town web page to ensure our meeting minutes have been posted and submit any that he has that are missing. He will also set up a folder in our files with hard copies of all meetings for which he has minutes.

In our effort to review "mysterious" trust funds we discussed the Ministerial TF. This fund was created in the 19<sup>th</sup> century after the meeting house was constructed and a minister appointed. Townspeople were taxed and the money was put into this fund for the purpose of supporting the minister. Not much has been done with this fund in current times. At some time the proceeds were spread over the three then recognized churches. The fund currently has a balance of \$3,144.11. We could now reinstitute that practice since current churches are known. This is impactable since the proceeds are miniscule and would be of

no meaningful value. It would make more sense to dissolve the trust. The BOS should be able to discontinue it considering that it was created with taxpayer money.

The meeting adjourned at 10:15 a.m.