

NOTE: The following document includes approved minutes from the Trustees of Trust Funds meetings from January through December, 2022

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the December 19, 2022 meeting:
End-of-Year Reconciliation of Town and Cemetery Trustees

5:00 p.m.

Town Hall

Attendance from Trustees of Trust Funds: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Cemetery Trustees: Lou Springer, chairman, Alyson Miller, secretary, Jay Wilson, treasurer

Public Input: None

Town Administrator: Joan Cleary

Secretary's Report (Alyson): Minutes from November 17, 2022 were approved.

Treasurer's Report (Karen) – All scholarships have been paid.

Chairman's Report (Andrew)—EOY Reconciliation meeting between Town and Cemetery Trustees:

- Final electricity and monument repair invoices have not arrived.
- Jay Wilson created a spreadsheet to be kept at Town Hall to track lot sales and numbers. It will be kept in the green folder in the paperwork tray.
- Cy pres funds paid Town \$8509.72.
- Perpetual Care Funds paid Town \$11,933.20.
- Town paid Perpetual Care Funds \$2100.

Next Meeting: Thursday, January 26 at 7:10 p.m.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the November 17, 2022 meeting

7:15 p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: None

Secretary's Report (Alyson): Minutes from October 27, 2022 were approved.

Treasurer's Report (Karen) - Cost of living increases have not yet been determined by the Town. Three scholarships left to be paid.

Chairman's Report (Andrew)

Investment Decisions:

General Fund: Invest \$80,000 of \$111,000 available in one-year Charles Schwab fund coming due in November, 2023. This reserves funds for expenses to be paid during the end-of-year reconciliation next month.

Fire Department: Invest \$40,000 of \$41,000 to come due in February, 2023.

Andrew will call RBC to authorize investments.

Next Meeting: End-of-Year Reconciliation with Cemetery Trustees and Town tentatively set for Monday, December 19 at 5:00 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the October 27, 2022 meeting

7:00 p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: Jennifer Carleton of RBC Wealth Management

Secretary's Report (Alyson): Minutes from September 22, 2022 were approved.

Treasurer's Report (Karen): Budget was submitted to the Board of Selectmen. Salary was left blank because the cost of living increases have not yet been determined. Three scholarships left to be paid. The library received a grant from NH Charitable Foundation toward the new library. It was deposited into the Library Expansion Fund. Karen is working with the Department of Justice to clarify and set up new perpetual care accounts for the cemetery trustees.

Chairman's Report (Andrew) with Jennifer Carleton .

Investment Decisions: Jennifer reviewed the Town's portfolio.

Investment Statement—our objective is 50% fixed income:50% equities. We have 36% Fixed Income, 33% Equity, and 29% mixed funds (mutual funds that are about 50:50). Trustees clarified that we do not need a more detailed breakdown of the percentages.

Rate of Return—Past rates of return show that our 10-year average is up 5%, and in 2021 we ended with a 12% return. For the year-to-date ending in September, our portfolio is down by 16.26%. This is consistent with the S&P Index (down 17%). Projections are equivocal as to the upcoming year's direction. According to Carlson, between COVID, the war in Ukraine upsetting supply chains and oil prices, and inflation being tempered by raising interest rates, this is the equivalent of a 100-year storm. As of today, October 27, the portfolio has seen an improvement of approximately \$50,000. The offer sheet of CDs as of today shows a significant improvement, with weighted averages of approximately 4%.

Funds--The American Fund is paying less than traditional fixed income. Do we want to take the loss and invest in CDs or holdout for possible higher returns in the future? We have \$27,000 in the fund. Trustees agreed to keep the funds where they are.

- General Fund currently has \$111,000 in cash, \$100,000 coming due in December. Jennifer recommended that we wait until after the meeting of the Federal Reserve in two weeks (expected to increase rates). We agreed to keep the funds in cash until the next rate increase.
- Karen will ask the Library Trustees if they would like to invest funds for 3-months.
- Fire Department has \$41,000 in cash, CD due in March. Keep until rate increase is available.

Website: Alyson will create content adding list of trusts categorized by purpose and set as PDF.

Next Meeting to be held on Thursday, November 17 at 7:15 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the September 22, 2022 meeting

7:15p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: None

Secretary's Report (Alyson): Minutes from August 31, 2022 were approved.

Treasurer's Report (Karen): Total of two scholarships were paid. Thank you note received from Mike Berry, principal of SHS for scholarship work.

Chairman's Report (Andrew):

Proposed 2023 Budget: Due October 15.

- Increase post office box to \$74
- Maintain Office Supplies at \$40 with a separate line for checks (use about 35/year) and will order them for \$315 (should last several years).
- Municipal training at \$70 for one person
- Cost of living estimated raise of 3%
- Total \$3300.

Patriotic Committee Request for Funds: Andrew emailed the Patriotic Committee to inform them of the Trustees decision regarding the request for \$1500 for partial construction of the stone wall at the war memorial site. Karen sent a check to stonemason Brendan Boyer.

Investment Decisions: Invested \$75,000 of the General Fund in a 2.9% fund for six months. Andrew invited RBC to our next meeting for our annual review of funds.

Website: Alyson will create content adding list of trusts categorized by purpose and set as PDF.

Next Meeting to be held on Thursday, October 27 at 7:15 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the August 31, 2022 meeting

7:15p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: None

Secretary's Report (Alyson): Minutes from June 23, 2022 were approved.

Treasurer's Report (Karen): One scholarship has been paid, \$5,000 left to pay.

Chairman's Report (Andrew):

Patriotic Committee Request for Funds: Andrew talked to selectman Howard Brown, who was unaware of the request by the Patriotic Committee for funds (\$3256) to cover overage of memorial site project.

Karen moved, Andrew seconded to approve the expenditure of \$1500 to Brendan Boyer for partial construction of the stone wall at the war memorial, and will withhold funds for five years for work on the project. Voted 2-1 in favor of the expenditure from Skenderian #4.

Andrew will draft a response for the Patriotic Committee.

Investment Decisions: Invest \$75,000 from the General Fund in a 2.9% fund for six months. With interest rates rising, the trustees chose to wait before investing in longer terms. Andrew will arrange for the funds to be deposited.

Website: Alyson will create content adding list of trusts categorized by purpose and set as PDF.

Email Request: Karen will sign form as second signatory from NHDiP Audit Confirmation from Kecia Vaughn.

Next Meeting to be held on Thursday, September 22 at 7:15 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the June 23, 2022 meeting

7 p.m.

Town Hall

Attendance: Andrew Bayer, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: Zoe Fimbel, Patriotic Committee

- Zoe Fimbel requested \$3256 from Skenderian Trust #4 to pay overage costs on a completed stone wall installation at the war memorial.
- At Town Meeting, tax payers approved stonemason Brenden Boyer's proposal to complete the project in 80 hours at \$40/hour plus materials (about \$250). He spent 167 hours on the project and would like to be paid the full amount.
- Zoe noted that the stonemason is young and inexperienced, and this contributed to his underestimating the cost of the project.
- It is unclear if the Patriotic Committee approved the excess expenditure. No meeting minutes were provided to the Trustees.
- Zoe claimed that the DPW was too busy to transport rocks, so an unknown proportion of Boyd's time was spent driving and not construction. Zoe is requesting funds from a trust account to cover the contractor's cost.

Karen noted that funds are available in the Skenderian #4 Trust.

Andrew will talk with Selectman Howard Brown for guidance and will notify Zoe of the Trustee's decision.

Secretary's Report (Alyson): Minutes from April 28, 2022 were approved. Scholarship award letters were presented to four graduating seniors and mailed to two students. A press release was sent to the Mont Vernon Flyer.

Treasurer's Report (Karen): \$8800 in checking account; \$6000 to be used on scholarships.

Scholarship Applications: Thank you note from Alec Reiter will be given to Scott Foster. Scott Foster donated an additional \$500 to the Linda T. Foster Memorial Scholarship Trust and \$1500 to cover expenses of two scholarships.

Memorial Day Flowers: Andrew was reimbursed for purchasing flowers.

Chairman's Report (Andrew): Meeting time to be changed to 7:30 p.m.

Investment Decisions: \$100k from General Fund will be invested in American Express Nation Bank at 2.9%, maturing June 29, 2023. An additional \$60,000 is coming due next week, but decision on investment will be delayed until next month due to projected increase in rates.

Next Meeting to be held on Thursday, July 28 at 7:30 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the April 28, 2022 meeting

7 p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: Ben Crosby, Department of Public Works

No May Meeting—Cancelled due to conflict with SHS Scholarship Night.

Ben Crosby requested funds from the Whipple-Shedd Trust to pay for two hanging wooden signs for the Town Hall and for the Police/Town Clerk buildings. He received an estimate from Classic Signs, Amherst for \$1950, and he will install them. Karen will send Ben a copy of the Request for Funds form and will pay the bill directly to Classic Signs of Amherst.

The Trustees voted 3-0 to approve the expenditure of up to \$1950 from the Whipple-Shedd Trust for new signage for the Town Hall and Police/Town Clerk buildings.

Ben also noted that 14 streetlights have not been installed, although EverSource was supposed to contact the DPW last week regarding new wiring.

Secretary's Report (Alyson): Minutes from March 24, 2022 were approved.

Alyson will write scholarship award letters and a press release announcing the winners. Andrew will ask Scott Foster for an additional \$1500 deposit to the Linda T. Foster Memorial Scholarship Trust and will distribute the award letters on Scholarship Night at Souhegan High School.

Treasurer's Report (Karen): Whipple-Shedd has a balance of \$3442.98.

Scholarship Applications: Applications were reviewed, and six were chosen for awards this year.

Chairman's Report (Andrew):

Investment Decisions: Investments for the Fire Department and General Account were made as decided during the last meeting.

Next Meeting to be held on Thursday, June 23 at 7 p.m. at Town Hall.

Respectfully submitted by Alyson Miller.

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the March 24, 2022 meeting

7 p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: Jay Wilson, Cemetery Trustee

No February Meeting—Cancelled due to conflict with Meet-the-Candidate function.

Cemetery Trustees Jay Wilson and Alyson Miller signed the Mont Vernon Cemetery Expendable Trust Fund document to establish the trust, witnessed by Trustee of Trust Fund chairman Andrew Baver.

The Perpetual Care Trust Fund will be established for the Cemetery, as approved at Town Meeting in March. Alyson will ask Lou Springer, Cemetery Trustee chair, for guidance on who to contact to set up the financial records for the State.

Election of Officers: Andrew Baver, elected as chairman, Karen Mitchell as Treasurer, Alyson Miller as secretary.

Secretary's Report (Alyson): Minutes from January 27, 2022 were approved.

Treasurer's Report (Karen): Whipple-Shedd Accounting clarification with Jay Wilson regarding spending of funds for Conservation Commission. Balance of \$52.42 available until 4/18/22.

Scholarship Applications: Will review and come prepared with potential awardees at the next meeting. Nine received but several were rejected due to missing information and/or signatures.

Flowers for Easter: Karen will send check to church before April 17.

Chairman's Report (Andrew):

Investment Decisions:

1. Fire Department—Daland Memorial Library Director Bonnie Angulas told Karen that the Board of Selectmen are expected to present a combined bond for fire truck, library, and road to new cemetery. We have one year to invest the funds for these projects. Fire Department Capital Reserve has almost \$221k total with part of it in a CD (\$36,000 of it) coming due in June. We will invest \$180,000 of the cash in a one year CD.
2. Library and Daland--no change because they will be drawing out funds this year.
3. General Account—We have \$203k in cash, with an additional \$60k coming due at the end of June, and \$80k coming due in October. We will invest \$100,000 in 2% CD with matures April, 2024, and \$100,000 in a 0.95% CD maturing in December, 2022.

Next Meeting to be held on Thursday, April 28 at 7 p.m. at Town Hall.

Respectfully submitted by Alyson Miller

MONT VERNON TRUSTEES OF TRUST FUNDS (TTF)

Minutes of the January 26, 2023 meeting

7:15 p.m.

Town Hall

Attendance: Andrew Baver, chairman, Alyson Miller, secretary, Karen Mitchell, treasurer.

Public Input: None

Secretary's Report (Alyson): Minutes from December 19, 2022 were approved. Alyson will post the scholarship applications on Facebook Chatter and will send press releases to the *Mont Vernon Flyer* and *Amherst Citizen*.

Treasurer's Report (Karen) – All scholarships were paid. Final invoices from the electricity costs for the cemetery have not been received. Karen requests that we move the End-of-Year reconciliation to an earlier date in December to allow time for checks to clear.

Chairman's Report (Andrew)

Investment Decisions:

General Fund: Invest \$100,000 from the General Fund in a one-year Charles Schwab fund at 4.75%.

Andrew will call RBC to authorize investments.

Next Meeting: Thursday, February 23, 2023 at 7:10 p.m.

Respectfully submitted by Alyson Miller.