

Trustees of Town of Canterbury Trust Funds

Meeting Minutes

July 17, 2024 at Elkins Public Library

Attendees: Tiffany Brown, Greg Heath, Silvia Styles

Call to Order: 1706

Adjourned: 1830

Agenda:

Approve last meeting minutes:

Silvia made motion to approve, Greg seconded. All agreed.

Silvia to file minutes at Town Office, Tiffany to save as PDF and upload to Google Drive.

Town audit:

Review of audit. Agreed with changes to meet more often. Greg discussed with Ken Folsom, but as of this meeting had not heard back about any other recommendations.

Establish a Policy folder in our Town Records Box and on our Google Drive

Policy Folder is at Town Hall in folder named "Trustees of Trust Funds"

Silvia to draft a Procedure to go along with the Policy to Transfer Funds on direction by the Select Board to be discussed at the next meeting.

Share highlights of the Trustee of Trust Funds workshop held 6/13

Silvia to email handouts to Tiffany and video to view of the presentation. Hand out of Summary of Laws and FAQ that was presented.

Silvia brought up a policy needs to be drafted for when the trustees cannot attend a meeting in person

Greg brought up why the Sam Lake Trust is not under our purview. Silvia discussed that the trustee is Citizens Bank as per the guidelines of the Trust.

Discuss Record Keeping and storage

Greg stated we need a policy for record retention. Records need to be kept for 6 years post audit. Silvia to help Greg with moving appropriate records to the Town Office and Greg to write specific policy

Greg to Upload Town Report for 2023 and will relabel tabs in Google Drive.

Updating Investment Policy statement

Silvia retyped and uploaded to Google Drive. We need to make some changes per her review.

Under Performance Management need to change name of Index. Also needs to be dated and signed along with other minor changes.

Policy should be filed with NH Charitable Trust as well. Tiffany to do that when policy is revised.

Silvia to revise policy. Greg made a motion, Tiffany seconded. All agreed.

Investment performance and appropriate benchmarks

Greg to investigate getting all of the reports downloadable to one file for ease of review.

Review of Investment Policy and upon review we decided that we keep with PFM Asset Management at this time

Review of Benchmarks between NHPDIP and the iMoneyNet Money Market Fund Index from the NHPDIP Fund Fact Sheet. This will be reviewed quarterly. Currently, we are meeting appropriate benchmarks.

Disbursements and Receipts for 2024

Silvia reviewed all the documentation that has been submitted by the Town thus far this year. All documents have been uploaded to our Google Drive and hard copies in our file at the Town Office.

Silvia updated Procedure to Pay Bills and uploaded to Google Drive and hard copy at Town Office.

Silvia noted that the Warrant articles “**Select Board to act as agents to expend**” should be there per DRA (Department of Revenue Administration) requirements; we would want to be sure that the ‘agent to expend’ is noted by the Trustees on future articles

Non-expendable Trusts

Historically we have cut checks for these funds when there are enough funds to disperse. (Elkins Library, Canterbury Elementary, CUCC, Town Welfare/Health officer). Should reach out to these entities and allow them to do the vetting and we expend the funds directly.

Greg will write a form letter to discuss funds available and will contact all parties. Greg made a motion to do so, Silvia seconded. All agreed.

Canterbury Elem=contact Erin Chubb/Karen Decker-Gendron.

Library=Rachel Baker

Historical Society=?

Recreation Committee= Randi Johnson

4H= ask Donna Miller?

Update on SB553-HB1241

We reviewed the bill in its current state.

Formally elect Greg Heath as Bookkeeper

Silvia made motion, Tiffany seconded, all agreed.

Clarify Notice Requirements

Meeting Notice needs to include agenda. We agreed this should include Investment Policy, Review of Performance Benchmarks approval of previous minutes and Other Business.

Respectfully Recorded and Submitted By:

Tiffany Brown

Trustee of Town of Canterbury Trust Funds-2025