

MINUTES

Trustees of the Trusts Committee Meeting

Town of Newington

At Langdon Library

328 Nimble Hill Road, Newington, NH

May 10, 2023

In Attendance: Jill Boynton, Jen Mulstay and Gina Gilmore

Call to Order – 5:45

Minutes of the March 2023 meeting were reviewed. Motion to accept, Gina Gilmore, second Jen Mulstay. Approved.

Three Bearing quarterly reports were reviewed. Jill is going to investigate the need for liquidity in the Cemetery fund, currently the fund has \$40,000.00 in cash accounts. The current CD in the fund matures in October 2023. The Common Trust fund statement was also reviewed.

Three Scholarship applications were submitted, Jen Mulstay is going to review with the Scholarship Committee. The scholarship amount of \$1,000.00 per applicant was mentioned, although the final decision rests with the Scholarship Committee.

Gina reviewed the discussion she had with Keith Pike, from TD Bank regarding insurance covering Town Funds. TD Bank has FDIC insurance, covering funds up to \$250,000.00, and has a Letter of Credit from the Bank of New York, thus all funds deposited by the Town of Newington, have insurance coverage. In addition, it was noted the strong financial rating of the Bank.

Next meeting TBD in September 2023.

Adjourn at 6:07 pm

Jill Boynton, Chair

Gina Gilmore

Jennifer Mulstay