

DRAFT

Trustees of the Trusts
Town of Newington
Meeting Minutes
June 14, 2022

In attendance: J Mulstay, G Gilmore, J Boynton

6:00pm meeting called to order

Review of May meeting minutes draft: no changes. J Mulstay moved to accept the minutes; G Gilmore seconded the motion. All approved the minutes.

Activity within the trust fund accounts since the last meeting:

- Three Bearings opened a Newington Common Capital Reserve Fund at Fidelity, which holds the Cemetery Maintenance Expendable Trust Fund (CMETF). J Mulstay had instructed Three Bearings to transfer positions in-kind. However, Three Bearings sold positions and transferred cash. J Boynton called Three Bearings and spoke to David Mayes. He admitted it was his oversight, but that he would have had to sell the positions anyway because according to our current Investment Policy Statement (IPS) a capital reserve fund cannot hold the types of investments that were currently in the account. Money in this account is now in a money market fund. G Gilmore suggested it stay in money market until September due to the current market downturn. All Trustees agreed.
- The Police Department was given \$500 and \$750 for the Explosives Detection K09 Trust Fund. The checks were deposited to the account.
- A new plot was purchased for \$300 in the Newington Cemetery by E. Gokhban for her son D. Gokhban. The money was deposited to the Newington Common Capital Reserve Fund.
- Three Bearings withdrew \$894.94 from the Newington Common Trust Fund for Q1 2022 management fees.
- Three Bearings invoiced the Town for \$124.60 for the Newington Common Capital Reserve Fund Q1 2022 fees.

Other activity since last meeting:

Recently J Mulstay met with Linda Wakefield of Three Bearing, and Allan Wilson and Peggy Lamson of the Cemetery Committee to discuss how to manage the 4 cemetery accounts. Everyone feels they have a clearer understanding of the management.

All Trustees attended the NHMA virtual webinar on Municipal Trustees Training on June 9th.

Newington Scholarship Fund: The Trustees are concerned that the scholarship guidelines are outdated and need to be updated, and also not being followed. Specific issues are:

- There is only \$9,000 left in this fund. Should the School Board be working to increase donations?
- Are all seniors, whether in public or private high school, aware of this scholarship each year?

J Mulstay had reached out to Chris Russo, School Board Chair asking for a meeting. She received a short email back from him stating that he is still trying to get a working meeting set up. J Mulstay replied, asking for a phone call. Trustees agree that if she does not hear from C Russo by the end of June, J Mulstay will speak to Martha Roy and express the Trustees concerns.

Review of reports:

Trustees have not received MS9 reports for May yet.

Fidelity May account statement reviewed. Gains noted.

Investment Policy Statement:

J Boynton spoke with David Mayes at Three Bearings regarding the current (IPS). It is outdated and restrictive. Trustees are in agreement to update the IPS to allow for up to 15% investment in equities in the Capital Reserve Funds. The IPS should also include target allocations and acceptable ranges for both Capital Reserve Funds and Common Trust Funds. J Boynton to write up a draft, using a template provided by Three Bearings, for review at the next Trustees meeting. Once the IPS is approved we will file it with the State and give it to Three Bearings.

Meeting adjourned at 7:00pm