

## Trustees of the Trust Funds

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

Meeting Date: March 8, 2022

Attendees: Bentti Hoiska, Jim Coffey (remote), and Robert Zinsmeister

Meeting was called to order at 9:00 a.m.

### Old Business:

After a brief discussion regarding the dissolution of the Ministerial Trust Fund, and assuming we will be able to do so if the town passes our warrant article regarding this later today, we agreed that we need to delve into the basis of the objections raised by the NH Charitable Trust Unit Director Tom Donovan as a start.

### New Business:

Bentti suggested that it is financially advisable to coordinate the timing of distributions with deposits and we will attempt to do so with the town funds. This is not practicable for the school district due to their different fiscal year. Specifically, assuming the voters will once again approve CRF contributions to the Mascenic Regional School district capital reserve funds, the money will not be available until July but we have a request now for distribution (LED lighting upgrade).

There was an issue with the format of the MS-9 and MS-10 reports that must be submitted electronically to the state. Normally due by March first, our fiduciary advisors requested a one-month extension in order for them to correct the issue. This will give us more time to examine both before signing off on them. We will do so before our next meeting that we agreed will be on March 16th at 9:00 a.m.

Additional upcoming business will be to correct an error with last year's deposits to the Cemetery Trust Fund. One thousand seven hundred and fifty dollars for burial costs were incorrectly deposited as Principal. This should have been as Income. This discussion brought up the question of why only deposits are made to this TF? There haven't been any recent distributions.

Meeting was adjourned at 10:05 a.m.