

## Trustees of the Trust Funds

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

Meeting Date: September 26, 2022

Attendees: Bentti Hoiska, Jim Coffey, and Robert Zinsmeister

Meeting was called to order at 12:20 p.m.

### Old Business:

The minutes of the September 1, 2022 meetings were read. It was suggested that the wording of "gains were credited" should be replaced with "deposits and withdrawals were posted" in order to be technically correct. The minutes were approved as amended.

The minutes of the September 1, 2022 meeting with Three Bearings (TBFA) were read. One typo was noted; the word cemetery should be capitalized. Also, it was suggested for the same reason that the word "credited" be replaced with "posted" and the word "gains" be replaced with "the contributions and withdrawals." The minutes were approved as amended.

### New Business:

One check was received from the cemetery trustees in the sum of \$500 for the burial of the cremains of Robert Marshall. A deposit document was prepared for deposit into the Cemetery Trust Fund as income and mailed to TBFA.

There was a discussion about the proposed movement of graves from the South Cemetery Morrill Annex to the South Cemetery and how the cost should be covered. This situation is currently in the hands of the BOS, and we agreed to wait until we are presented with payment requests to take any action.

We began our task of looking into our "mystery" trust funds in order to determine their origin, purpose, and exact use restrictions. Ten such funds were identified and we began the work on three of them. First up, the E. M. Barret School trust was researched. We found it to be created in 1925 as a perpetual trust with the income earned to be used to "promote the interests and the welfare of said town of New Ipswich." There was no mention of "school."

We found the Jonas Nutting Post was created after WW I as a perpetual trust. Its sole purpose is to use income for the purchase of flags for the Town.

The Stearns "first split" fund was created in 1899 with a \$3,000 donation by Cpt. Albert Stearns. It is a perpetual trust with the interest earned to provide for lectures of interest to the

Town. Stearns subsequently made two additional contributions of \$2,000 each in 1907 and 1912.

The Burton Fund was found to be similar to Stearns in creation and purpose. The Fund income is to be used to pay for lectures.

Meeting was adjourned at 2:35 p.m.