

Minutes of Exeter Trustees of Trust Funds Meeting

April 12, 2024

Wheelwright Room, Town Offices, Exeter, NH, 1:30 – 3:25 p.m.

Attendees: Peter Lennon, Pat Curtis, Leone Atsalis, Trustees. Clerk for the meeting, Ms. Atsalis.

Meeting agenda:

1:30-2 PM:

1. Discuss 2023 Audit tasks and answer questions from representative of new Town auditor, Plodzick & Sanderson, Concord, NH. (Trustees present; auditor by telephone)

The Trustees reviewed with the auditor banking practices for check deposits, reimbursements, and reconciling the trust fund accounts. Also explained was the preparation of the required MS-9 and MS-10 reports to the state of NH.

2-4 PM:

2. Discuss/Decide Reimbursement/Interest Payment Requests:

- a. \$85,844.85 from the Sick Leave/Retirement Expendable Trust Fund for 2023 Town payouts. The Trustees approved the request 3-0.
- b. \$77,909.95 from the Parks Improvements Capital Reserve Fund for 2023 Town expenses. The Trustees approved the request 3-0.
- c. \$64,655 from the Snow and Ice Deficit Non-Capital Reserve Fund for 2023 Town expenses. The Trustees approved the request 3-0.
- d. \$57,939.05 from the Transportation Capital Reserve Fund for 2023 Town expenses, including COAST bus services, senior taxi tickets, Meals on Wheels, and transportation assistance for seacoast citizens. The Trustees approved the request 3-0.
- e. \$15,030.84 from the Swasey Parkway Maintenance Fund for 2023 Town expenses. The Trustees approved the request 3-0.
- f. \$8,351.90 from the ADA Transition Plan Non-Capital Reserve Fund for 2023 Town expenses to acquire and install a hydraulic changing table in the Town Hall Public Restrooms. The Trustees approved the request 3-0.
- g. \$14,343.11 from the Wheelwright Fund for three Exeter (Elementary) School District projects: (1) a community garden greenhouse, (2) acquiring a student Vision Screener, and (3) buying Listening Library audio books. The Trustees approved the request 3-0.
- h. \$2,000 from a separate Wheelwright Fund for an Exeter Region Cooperative School District scholarship to an Exeter High School graduate attending a four-year university. The Trustees approved the request 3-0.
- i. \$803.53 in 2023 interest income to the Exeter Cemetery Association Trustees from the Cemetery trust funds. The Trustees approved the request 3-0.

- j. \$600.29 in 2023 interest income to the Exeter Public Library Trustees from the Library trust funds. The Trustees approved the request 3-0.
- 3. Discuss public disclosure of Trust Funds financial information governed by RSA 91-A (NH Right-to-Know Law).

Mr. Lennon briefed the Trustees on the recommendations of the Town Attorney Joseph Driscoll in response to information requests from the public. The Trustees voted unanimously to meet and provide the monthly summary chart to citizen requests for information.

The Trustees voted unanimously to provide account number-redacted Key Bank statements for 2023 pertaining to a Swasey Parkway trust fund to the Chair of the Swasey Parkway Trustees.

- 4. Discuss draft Trustees/Three Bearings Fiduciary Advisors transition tasks checklist.

The Trustees set the next meeting for April 26 from 3 - 5 p.m. The transition checklist and process and possibly the proposed Municipal Investment Management Agreement contract will be discussed with Three Bearings Fiduciary Advisors.

The Trustees will revise the current Investment Policy to include specific investment allocations to be applied following the transfer of funds from M&T Bank to Fidelity.

The Trustees set 1 June as a goal to complete the transition checklist and transfer of funds.

- 5. Review/Approve MS-9 and MS-10 State-mandated reports.

Mr. Curtis was commended for completing timely and professional MS-9 and MS-10 reports. Approved unanimously, 3-0.

- 6. Review/Approve Minutes of February 12, 2024, Trustees Meeting with Town Staff and Swasey Parkway Trustees.

Meeting minutes approved 2-0. Ms. Atsalis was not present at the February meeting and did not vote.

- 7. Any other old business and new business.

The Trustees discussed a May meeting date of 14 or 17 May, to be determined at the April 26 meeting.

Meeting adjourned at 3:25 PM