



Town of Brentwood

Trustees of the Trust Funds

Minutes of the July 24, 2023, Trustee Meeting

Trustees in Attendance: Julie Avant, Bill Dunham, and Megan Schneider

1. **Call to Order:** Meeting was called to order at 2:07 p.m., Bookkeeper of The Trust Funds, Julie Avant, presiding.
2. **Review of Minutes:** Trustees reviewed the draft minutes from the previous April 21, 2023 TTF meeting, having been corrected for a number of typos. Minutes were thereby approved.
3. **Disbursements:** Paperwork was prepared for execution of disbursement requests.

Department	Name of Fund	Fund Type	Amount	Status
Cemetery	Perpetual Care Fund	Trust Fund	\$487.50	Approved
Description: Perpetual care flower accounts and Memorial day geraniums.				

4. **Monies Received:** The following monies were received by TTF and paperwork was prepared for their deposit into the Funds indicated.

Department	Name of Fund	Fund Type	Amount	Status
Cemetery	General Cemetery Maintenance	CRF	\$400	Approved
Description: Two lots purchased				

5. **Review Disposition of Municipal Records:** The Trustees of the Trust Funds were given a copy of Title III Towns, Cities, Village Districts, and Unincorporated Places Chapter 33-A Disposition of Municipal Records.

This outlines which documents, how, and how long documents need to be stored for various departments. Section is specific to Trust Funds and reads as follows:

CXXXVIII. Trust Fund.

(a) Minutes and quarterly reports, in paper or electronic format: permanently.

(b) Bank Statements, in paper or electronic format: 6 years after audit.

The Trustees discussed the current process, which is to keep everything in paper format, forever.

The trustees then discussed how to update this process. The overall goal is to store as much as possible electronically and audit all previous records to ensure only what is needed is being kept, the rest is being destroyed appropriately, and we are reducing the need for paper records in the future. This will also consolidate where these records are stored.

Avant put forth keeping MS9s, MS10s, and Broker Statements.

Auditing will start with the most recent year, 2023, and work backwards.

At 2:47 p.m. the Town Administrator, Karen Clement, joined the meeting to review the Disposition of Municipal Records. The trustees discussed their understanding of the section specific to the Trust Funds.

For part (a), the plan moving forward is to make the minutes available electronically on the town website. Minutes are also held in paper format at the Town Clerks Office. This satisfies the stipulation of being held either electronically or in paper format, permanently.

To get the historical minutes on the town website, Avant will gather historical minutes and email them to Schneider. Schneider will work with the Town Administrator to get access to the Trustees of the Trusts Funds section of the town website to add the historical minutes. Moving forward, once minutes are approved, they will be added to the website.

For part (b), the plan moving forward is to keep Quarterly Reports, MS9, MS10, and December Broker Statements. These will be held in paper in the town vault and will be disposed of during the 7th year, i.e. paper records for year ending 12/31/22 to be disposed of during 2029. This satisfies the stipulation by being in paper format, for 6 years.

The Town Administrator agreed with the Trustees plan of action and helped flesh out some of the details about how to get access to the Trustees of the Trust Funds section of the website, and our options for securely storing documents electronically on the town servers. At this point, the Town Administrator left the meeting.

The Trustees walked through an example of auditing an older binder of paper documents. We used 2013 as an example. We left the minutes and the year-end statement.

6. **Quarterly Statement:** TTF received the quarterly statement from 3 Bearings. It was the quarterly invoice for the quarter ending May 31, 2023.
 - a. Trust Funds Professional Service Fee: \$438.60
 - b. Capital Reserve Fund Professional Services Rendered Fee: \$2,164.46
7. **Alternates:** The TTFs became aware they can apply to have an alternate trustee. Dunham will reach out to the Town Administrator to ask to speak at an upcoming Select Board meeting to request an alternate.
8. **Email Received:** The TTFs received an email from Joyce Keegal in-between meetings to let us know there was a check waiting for us, and asking when our next meeting was scheduled. Joyce has previously requested inclusion in an email announcing Trustee of Trust Fund meetings.
9. **Pending:** The TTF will follow up with the Library about the Katharine L Morrill Library Trust Fund and how the funds plan to be used this year.
10. **Review of Current Investment Returns:** The TTF discussed the current returns on each fund currently administered by 3 Bearings. After reviewing the financial results for the quarters ending 6/30/23 and 6/30/22, the Trustees determined that a meeting with 3 Bearings was not necessary. The investments' performance has improved from the prior year. The approximate returns thru the 2nd quarter are as follows:
 - a. Trust Funds:
 - i. Q2 2023 \$10,000 unrealized gain
 - ii. Q2 2022 \$(4,.000) unrealized loss
 - b. Capital Reserve Funds
 - i. Q2 2023 \$52,000 unrealized gain
 - ii. Q2 2022 \$(160,000) unrealized loss
11. **Next Meeting:** October 13, 2023 at 10:00 a.m. The end of year meeting is scheduled for December 8, 2023 at 10:00 a.m., both at the Town Offices, 1 Dalton Road.
12. **End of Meeting:** Meeting was adjourned at 3:27 p.m.

Respectfully Submitted by,

Megan Schneider, Secretary