

Tamworth Trustees of Trust Funds  
Minutes of June 16, 2021 at 10:00a

The meeting was held after public notice in the Town Office conference room.  
Members in attendance: Bob Seston, Dave Little, June Aprille (until 10:45a). In attendance from the public: None.

1. The minutes for 1/21/2021 were approved.
2. Approval was noted of filing the annual MS-9 and MS-10 reports with the state through the online Axiomatic system. The data is organized and uploaded by our investment manager in its role as our bookkeeper with final submission triggered by ourselves. There was discussion of the difficulties experienced with the online system for 2019 and 2020 reporting, and of a comparison of the state reports with those we review during the year and report to the Town and School Board annually. The state recognizes difficulties with the design of the system and is working on revisions with no target date for completion.
3. Receipt of various reports year to date was acknowledged as was independent individual review by the members as each thought appropriate. The reports include monthly MS-9 formatted detail from the investment manager, custodial reports from Fidelity and NHPDIP, bank statements, and the December and March performance reports from the investment manager. Activity noted included income flows, fees paid, \$1200 deposited to the Cemetery fund, \$64000 deposited to the Transfer Station fund, and \$5000 received during the meeting for deposit to the Sewer fund. Of special note was a transaction error committed by the investment manager that was rectified the same day to our advantage.
4. J Aprille reported on highlights from the recent annual training session for Trustees provided by the NHMA. T Knowles was at her usual best. Long may she continue!
5. The services provided by the investment manager, Three Bearings Fiduciary Advisors, were discussed and the appropriateness of its continuing role affirmed. They will be asked to attend our next meeting.
6. Various organizational and administrative matters were discussed now that we are at full strength and meeting face to face once again. We expect to resume meeting 4-5 times during a year. Thoughts on project efforts for the balance of the year were mooted.

Respectfully submitted,  
Bob Seston, Chair