

Tamworth Trustees of Trust Funds
Minutes of January 21, 2021 at 10:20a

The meeting was held after public notice by electronic means necessitated by the COVID emergency, instructions for attending having been made available in the public notice.

Members online: Bob Seston, Chair, and Dave Little. Absent: John Watkins
In attendance from the public: none

1. The minutes for 12/16/2020 were approved.
2. The text of the Trustees report to appear in the Town's Annual Report was reviewed and approved.
3. The summary schedule of accounts prepared for us by Three Bearings Fiduciary Advisors to appear in the Town's Annual Report was reviewed and approved.
4. The detailed list of accounts prepared for us by TBFA was reviewed and approved. This list is the basis for preparation of the MS-9 report to be submitted to the state in the near future.
5. The investment policy was reviewed and approved. This meets the state's requirement of an annual review. The overall policy is in two parts. Capital reserves are to be invested through the NHDIP. The private trusts are to be invested under a discretionary investment management agreement with Three Bearings Fiduciary Advisors guided by the written investment policy dated 2/6/2018. The sections in that document referring to capital reserve funds are not applicable to ours inasmuch as they are invested through the NHPDIP.
6. Review of investment performance for the 4th quarter was postponed pending receipt of the necessary report from TBFA. The custodian's statements were noted.
7. We have received a request for documentation from the Town's audit firm covering 2020 activity.

The next meeting of the Trustees is anticipated to be on 4/20/2021 at 10:20a.
This meeting adjourned at 11:15a

Respectfully submitted,

Robert Seston