

Tamworth Trustees of Trust Funds

Minutes of Meeting – March 17, 2023 at 10:10a to 12:06p

The meeting was held after public notice in the Town Office conference room.

Members in attendance: Bob Seston, Dave Little. June Aprille arrived in time to add her vote on items for approval and signature to the renewed investment policy for trusts.

In attendance from the Town Office: Keats Myer; from the public: None

1. Approved minutes of 12/14/22.
2. Took note of the year-end package from Three Bearings, approved upload of MS-9 and MS-10 data to state's Axiomatic system, authorized Chair to release upload, approved carrying investment policy for trusts forward into 2024 and affirmed use of NHPDIP for capital reserves. The investment policy was signed, to be returned to Three Bearings and transmission to the Charitable Trust Unit.
3. Reviewed reports from investment managers & custodians. Noted peak value of trusts of \$368.5k at 8/31/21 vs \$322.5k at 2/28/23. Bond value decline exceeded stock value net increase to date by a small margin. Noted NHPDIP's announcement that its NH municipal portfolio did not contain exposures to the recently failed banks. Reviewed its portfolio holdings as of 12/31/22. Current 7-day yield is 4.69%. Noted that our procedure with the town should limit funds flows such that the account balance at Northway Bank not exceed \$250,000.
4. Approved release of SUV CR funds & account closure, on the assumption warrant article #10 passes at the 3/28/23 town meeting. Made a note that an article closing the zero balance Library CR should be proposed for the 2024 meeting if not admitted during the 2023 meeting.
5. Discussed the impact on TTF activity from the anticipated approvals of various 2023 warrant articles.
6. Voted to grant Ms Aprille and Mr Little authority over the accounts at Northway Bank and NHPDIP as back-up to the Chair's existing signing authority.
7. Discussed with Ms Myer at some length issues raised by the DRA concerning the 2022 town meeting warrant article #12. Requested that the town obtain written rationale and direction from the DRA supported by written advice from town counsel, including distinguishing between the transfers to the CR and the transfer of the Tamworth Foundation charitable gift or grant to the trust account established to hold it.

RKS