

Tamworth Trustees of Trust Funds  
Minutes of December 16, 2020 at 10:15a

The meeting was held after public notice by electronic means necessitated by the COVID emergency under the Town's Zoom license, 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 2/25/2020 were approved.
2. It was noted that the Town audit presented no issues to the Trustees; an audit package was prepared for the School Board's fiscal year by Three Bearings and submitted; and there is as yet no feedback on any issues arising from the 2019 reports to the state.
3. Fund activity year-to-date was reviewed, that is additions and withdrawals of principle to/from reserve funds invested through the NHPDIP.
4. Investment activity year-to-date was reviewed, that is changes in portfolio holdings initiated under the Three Bearings discretionary investment management agreement, and income received by the private trusts and public reserve funds.
5. Three Bearings' investment performance reports for the first three quarters of 2020 were reviewed, as were the recent reports from the NHPDIP and Fidelity.
6. Distributions of income to various spending agents were approved and demands will be submitted to the custodian through Three Bearings for execution before year-end.
7. A further deposit to a reserve fund is expected before year-end, but no other activity.
8. Our newest member, Dave Little attended the seminar for trustees conducted by the NHMA this past summer. Questions arising were discussed.
9. Preparation of the Trustees' report for 2020 to the Town was discussed.

The next meeting will likely be held in January at the call of the Chair. This meeting adjourned at 11:45.

Respectfully submitted,

Robert K. Seston