

Tamworth Trustees of Trust Funds

Draft Minutes of Meeting – October 19, 2023 at 10:00a to 11:20a

The meeting was held after public notice in the Town Office conference room. Members in attendance: Bob Seston, Dave Little, June Aprille. In attendance from the Town Office: Keats Myer; from the Public: David Mayes and Zachary Zwick of Three Bearings Fiduciary Advisors

1. David Mayes and Zachary Zwick presented information on Three Bearings Fiduciary Advisors' management of the trust funds portion of portfolio. We requested information on the structure and performance of their customary portfolio designed for municipal capital reserves.
2. Approved minutes of 3/17/23.
3. Following up on item 7 of the aforesaid minutes, a consultation with Town Counsel was held 3/27/23 regarding the 2022 Town Meeting warrant article #12 and the DRA's subsequent intervention. This was followed by receipt of Counsel's written advice of 3/29/23 and the Select Board's voucher of 4/7/23 resulting in the return of \$149,460 previously deposited in the Transfer Station Capital Reserve plus interest earned thereon of \$2,141.82. It was noted that the Town intends for the Treasurer to hold the funds segregated from other Town funds for the purpose stated in the warrant article.
4. Funds voted at 2023 Town and School Meetings and \$8,400 from cemetery lot sales have been received and invested with NHPDIP with the exception of the bridge and fire truck amounts from taxation due in December. The NHPDIP balance of all reserves stands at \$1,580,818.48 as of 9/30/23. The rate for Sept was 5.47% and current rate being paid by NHPDIP is 5.46%.
5. The trust funds balances were \$317,554.59 as of 9/30/23. The trustees receive and review individually monthly financial reports from the custodian and the investment manager as well as quarterly performance reports from the investment manager. There have been no portfolio changes during 2023 to date. Following the practice of prior years, it is expected that income will be distributed to beneficiaries in December.
6. Ms Myers was asked to provide fair warning of any vouchers expected from the Select Board for withdrawals from NHPDIP prior to year-end.

7. Asked Ms Myers to include in the 2024 warrant an article proposing to close the 2002 Library capital reserve, which has had a zero balance for some years. The Library Trustees voted to support this closure.

RKS