

## Trustees of the Trust Funds

Meeting Location: Three Bearings Fiduciary Advisors, Inc., 380 Lafayette Road, Unit D, Hampton, NH 03842

Meeting Date: September 1, 2022

Attendees: Bentti Hoiska, Jim Coffey, Robert Zinsmeister, Zachary Zwick, Linda Wakefield, and Roger Somero

Meeting began at 1:00 p.m.

The purpose of this meeting was to review our investments and their performance. Zach began by presenting the quarterly reports as of July 31 for our three funds. There was minimal discussion leading to acceptance.

A sidebar discussion occurred when Roger brought up the subject of Two graves that were to be relocated and if the cost would come from the trust fund. Following much discussion, no conclusion was reached but the general feeling was that it could not be done that way.

A second sidebar arose over our desire to close our ministerial fund. Again, much discussion ensued. Linda believes, from her similar assistance with other towns, the only way to do so was by a Non-Judicial Settlement Agreement. This agrees with our previous consultation with the Charitable Trust Unit of the state DoJ.

Linda is in the process of updating the TBFA database with information regarding the origins and dates of our numerous funds. Brief discussions occurred relating to the following funds:

- B Smith Cemetery
- E. M. Barrett School
- Jonas Nutting Post
- Burton Fund
- L. Kangas Post
- Stearns First Split
- Porter Hill Town Pound
- Spaulding Fund-Schools.
- George Hubbard Perpetual Care

We accepted numerous action items that appear as attachment A.

Linda suggested we convert the NI Cemetery Fund to a 31.19-A fund. This can be done with a warrant article. We may investigate this at a later date.

Bentti discussed his fund performance spreadsheet with Zach. It was agreed that the differences (between his calculations and those of TBFA) were due to when TBFA posted the contributions and withdrawals, as Bentti had assumed. The difference in performance of the

school and town CRFs was questioned since both funds are invested in the same securities. Zach explained that is due to volume of deposit and withdrawal transactions each fund incurs.

Zach concluded his presentation by going over the Morningstar analyses of our fund.

Linda said that she submits Investment Policies to the DoJ on behalf of their customers. It is not necessary to do so each year unless there has been a change. She will submit ours since it has changed by virtue of all new trustees and signatures.

Meeting was concluded at 3:15 p.m.