

Trustees of the Trust Funds Minutes

Meeting Location: Three Bearings Fiduciary Advisors Office, Hampton NH

Meeting Date: June 23, 2021

Three Bearings Attendees: David Mayes and Zachary Zwick

New Ipswich Attendees: James Coffey, Bentti Hoiska and Robert Zinsmeister

The started at 11:00 AM.

The meeting had a fourfold purpose:

- (1) To visit the Three Bearings office facility,
- (2) To meet the investment staff and the support staff face to face,
- (3) To review the investment approach used by Three Bearings to manage our Common Trusts and Capital Reserves, and
- (4) To review recent investment performance as well as longer-term investment performance.

David Mayes provided an overview of Three Bearings' conservative, yield-oriented investment approach. He and Zachary Zwick answered numerous questions. Investment performance figures confirmed that Three Bearings has added value in the sense that our assets have earned returns well in excess of those that would have been earned by investing entirely in money market securities.

The meeting ended at 12:30 PM.