

## Trustees of the Trust Funds

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

Meeting Date: September 28, 2023

Attendees: Bentti Hoiska, Robert Zinsmeister, David Mayers, Zachary Zwick, and Linda Lambert

Meeting began at 12:20 p.m.

The purpose of this meeting was to review our investments and their performance. It began with Bentti asking prepared questions. First off, will the recent market shifts change their investment strategy? David replied no since there has been little affect on the capital reserve positions.

Should our trust funds be invested more in stocks for growth? This would not be practical for funds less than \$50K and most are too small to show any real benefit.

We asked that some corrections be made to the fund names in their system, specifically that the "Spaulding" Fund is "Spalding" and "School" should be removed from the E. M. Barrett "School" Fund (its purpose is not related to schools).

There are a few funds that we transfer the income to the town each year. The electric light (General Trust) being one example. Doing so in mid-year is problematic since the value won't be known until year end. In the past we have used the current value and estimated the year end amount by going to the previous year for the remaining months. We have decided to begin transferring the previous year-end balance instead. Linda agreed that this is a good approach.

Our cemetery fund does not seem to have a name. When created in 1957 it was only identified as the "Fund". Should we use a warrant article to give it a real name and clarify how the fund is to be used? Linda recommended we do just that plus identify agents to expend. Also, another article to discontinue it and convert it to a capital reserve since that is actually what it was intended to be.

We presented our Ministerial Fund thoughts on giving the annual income to the Congregational church for the benefit of the Children's Fair. Linda informed us that funds like this have been determined unconstitutional and must be abandoned. Her recommendation is to use a Non-Judicial Settlement Agreement to liquidate the fund and provide the proceeds to the church for the Fair. It was suggested that we draft a document ourselves based on available examples to minimize legal costs. Hopefully it would be acceptable to the Charitable Trust Unit.

Meeting was concluded at 1:45 p.m.