

Trustees of Trust Fund Meeting Minutes
June 13, 2019, Town Hall, New Castle, NH.

Attendance: Trustees: Laurie Chandler, Tim Driscoll, Nancy Jackson, (Absent: Alternate: Jim Wilbur).
Christiane McAllister, Town Accountant
Cambridge Trust: Judy Noel, Kait Gallagher, Maureen Kelleher (by phone after Paperwork signing.)

- I. Laurie Chandler called the meeting to order 10:02.
- II. Tim Driscoll made the motion to accept the March 28, 2019 TOTF minutes as written, Laurie Chandler seconded. Motion passed unanimously.
- III. Jim Wilbur, new TOTF Alternate, was not able to attend, but was welcomed in absentia.
- IV. TOTF Housekeeping issues: Trustees and Alternate have all been sworn in by Select Board. Town website has been updated re TOTF members. Kathy Richards and Bob Miller are to be removed from TOTF distribution, and Jim Wilbur is to be added. There was a brief discussion re: naming a second Alternate –we are all to come with ideas/names at next trustee meeting.
- V. NH Municipal Axiomatic Portal. Trustees are currently set up for access to Axiomatic – Christiane informed the Trustees that they should go to www.axiomnh.com to set up their own access to the Portal. Judy Noel said that the MS-9s and 10s are not currently on the Axiomatic site.
- VI. Trustees executed required Cambridge Trust paperwork for the SafePath Fund. It was confirmed that the new Water and Sewer funds (Sewer Capital Reserve Fund and Water Capital Reserve Fund) are sub accounts, and don't need new signatures.
- VII. Maureen Kelleher joined by phone at this point, and provided an Investment Review as of May 31, 2019. PowerPoint deck provided.
 - a. Maureen posed the question about whether we wanted re-invest the cash/income from the Common fund (approx. \$44K). Laurie made the Motion to invest \$40K from Common Fund cash/money market account into laddered fixed income instruments. – subject to the Cemetery Trustees stipulating that they don't anticipate any near term (one or two year) requirements for that money. Seconded by Tim, passed unanimously. Nancy will follow up with Jim Cerny, Cemetery Trustee; Laurie will respond to Maureen.
 - b. Tim asked if we could deploy Expendable funds into stocks with AAA ratings from top 3 rating services, as discussed at TOTF training on June 6 (RSA 35:9). Maureen said we could ladder the Expendable funds in fixed income instruments, if we could provide a schedule of when funds would be needed. On the question of investing in the stocks, Maureen will follow up with Terry Knowles, and Christiane will provide the Trustees with the Capital Improvement Plan as a starting point for analyzing timing of cash needs from the Expendable Trusts funds. We will also factor in fees on the managed funds (at this point, Expendable funds don't incur the same management fees.)
 - c. Per the May 14, 2019 Town meeting a Transportation Improvement Fund fee of \$5 per registered vehicle was approved, and the funds will be posted to a new Trust Fund.

Next meeting September 5, 2019, 10 am, Thursday. Location: Driscoll's office, 500 Market St., Ste. 5.
Meeting adjourned at 11:20.