

Meeting Date: 3/21/2024

1. Meeting of the Trustees of the Trust Fund (TTF) called to order.
2. **Introductions of new TTF board member:** Newest elected board member Matt Murphy introduces himself and provides his background. Re-elected board members Paul Schirduan and Dr. Herb Gardner introduce themselves and provide background as well.
3. **The board appointed officers for the new term:** The board appoints Dr. Herb Gardner as chairman of the TTF. The board appoints Paul Schirduan as CFO of the TTF. The board appoints Matt Murphy as Secretary of the TTF.
4. **The board voted to ratify last meeting's minutes:** During the review of last meeting's minutes, the board noted the federal reserve's planned rate cuts for the year - with the fed now indicating 3 expected rate cuts rather than 4. The board noted that next meeting will host the Bank of New Hampshire to review the trust's wealth management accounts. An outstanding question on if the BNH's annual report can be made public was noted and will be reviewed in the upcoming meeting.
1. **The board voted and agreed to provide a written summary letter of the TTF report moving forward:**
  - a. In the past, there has been a summary letter written by the board to accompany the TTF report. This letter has since been removed - but the chair would like to reintroduce the letter back into the report. The board voted unanimously to include a summary letter and bring back the practice moving forward.
  - b. The board thanks Vikram for his service to the TTF and noted that his name will be removed from the Bank of New Hampshire's access - along with any other TTF access.
  - c. The board discussed the state of the Trust Fund:  
Noting \$3M in Money Market funds making 3-4%.  
Bonds have been purchased with different timeframes of maturity as well. BNH may propose using CD's -

which may give the board an opportunity to provide different maturity dates as an investment vehicle as well.

1. **The board noted a question about having a deliberate plan for the trust fund:** A plan for the Trust Fund will guide how much money needs to be available in different investment vehicles. CFO makes point that it would be good to coordinate with other towns and trustee of trust fund boards and understand how they manage their trusts.
2. Meeting is adjourned - with next meeting held on April 18th 2024 and Bank of New Hampshire to attend with updated report on the town's trust fund accounts.

DR. Hubert W. Guler - 4/18/2024