

**Minutes of Trustees of the Trust Funds Meeting
September 25, 2023**

Wheelwright Room, Exeter Town Offices, Exeter, NH, 9:00 am-9:40 am

Attendees: Peter Lennon, Leone Atsalis, Pat Curtis, Trustees. Clerk for the Meeting, Mr. Lennon.

I. Discussion and Vote on Revised Draft Request for Statement of Qualifications as Investment Advisor (RFQ).

The Trustees discussed a paragraph in the draft RFQ outlining a written questions/answer process for potential respondents as they drafted their submittal packages.

Mr. Curtis expressed concern that such a process might inadvertently delay the submission of RFQ responses. Mr. Lennon explained that the paragraph in question was “boilerplate” used in other Town solicitations for services, but he acknowledged the potential for counterproductive delays. Ms. Atsalis shared Mr. Curtis’ concern, and the Trustees decided to delete the paragraph and to accommodate any respondent questions more informally during the entire RFQ process.

The trustees discussed the language in the draft RFQ stating that any contract resulting from the RFQ is subject to funding that must be approved by Exeter’s voters through the passage of any necessary warrant articles regarding payment of investment advisor fees.

Ms. Atsalis asked if the Town was required to pay investment advisor fees regardless of warrant article approval, and whether that required Select Board (SB) approval. Mr. Lennon said that without funds specifically included for the fees in the annual Town budget, there would be no money available for such fees.

Ms. Atsalis asked if the RFQ language referred to a petition warrant article, which she recommended against, or an article approved by the SB for placement on the ballot. Mr. Lennon agreed there should not be a petition warrant article. He said the Trustees’ goal would be to draft warrant articles to present to the SB and the School Boards to obtain their official endorsements for the warrant articles to be placed on the ballot.

Mr. Curtis added that the RFQ’s warrant article funding language was intended as an up-front warning about the risks that at the end of the process, if the voters reject the funding warrant articles the RFQ “goes nowhere.”

The Trustees decided that they would consult with other Towns using investment advisors for potential warrant article wording, and that Mr. Lennon would draft a task list for drafting and finalizing the necessary legislation.

The Trustees also decided to add to the list of RFQ recipients the New Hampshire Public Deposit Investment Pool, which was created to provide NH public entities an option for investing funds in a program focused on safety, liquidity, and a competitive return on investment.

The Trustees then discussed the timetable for issuing the RFQ, evaluating the responses, holding interviews, and making the final decision among the respondents. They set a submittal deadline of 11:30 am on October 13, 2023, with interviews of three finalists during the week of

October 29, 2023. After the interviews, the Trustees will invite the firm selected as the Investment Advisor to prepare and forward an engagement letter and proposed contract to them by November 17, 2023.

The Trustees unanimously approved the RFQ as discussed and its proposed timetable.

II. Investment Policy Approval. As a separate action and for the purposes of submitting, as statutorily required, a revised and updated Investment Policy to the NH Attorney General, the Trustees unanimously approved and signed the Investment Policy they created as the foundation for the RFQ.

III. Adjournment. The meeting adjourned at 9:40 am.