

Minutes of Trustees of Trust Funds Meeting

April 26, 2024

Wheelwright Room, Exeter Town Offices, Exeter, NH, 3:00 – 5:05 PM

Attendees: Peter Lennon, Pat Curtis, Leone Atsalis, Trustees.
Linda Lambert & Zachary Zwick, Three Bearings Fiduciary Advisors, Inc.
Clerk for the meeting: Ms. Atsalis.

April 12, 2024 Trustees Meeting minutes approved 3-0.

Meeting Agenda:

1. Discuss Trustees/Three Bearings transition tasks checklist.

The checklist was discussed to determine what outstanding tasks need to be accomplished to achieve a June 1, 2024, transition.

Each Trustee will have individual access to the Three Bearings online portal to monitor the Fidelity accounts. Mr. Lennon will be the primary trustee to execute deposit and withdrawal transactions through Three Bearings with the Fidelity accounts; Ms. Atsalis will be alternate trustee. As Bookkeeper, Mr. Curtis will continue executing his current duties, including reconciling monthly and annual statements, and ensuring deposits and withdrawals are allocated to the correct individual trust funds. Mr. Curtis also will provide the 2024 bank statements to Ms. Lambert. Mr. Curtis will also provide a copy of the monthly reports for use as a template by Three Bearings following the transition.

Mr. Lennon will provide to Ms. Lambert the 2024 election results for Warrant Articles authorizing trust fund allocations. Warrant Article information prior to 2024 is posted on the Trustees' website.

To fund the Fidelity accounts, the goal of the Trustees is to provide Three Bearings the funds from the existing accounts on or before June 1, 2024.

2. Discuss proposed Municipal Investment Management Agreement (contract) with Three Bearings.

The Trustees discussed with Mr. Zwick the understanding to have a Three Bearings representative meet with the Trustees at scheduled quarterly performance review meetings. The Municipal Investment Management Agreement will be discussed at the next meeting.

3. Discuss Trustees Investment Policy revisions with Three Bearings.

The revised Trustees Investment Policy will be discussed at the next meeting.

4. Any other old business and new business.

None.

The next Trustees of Trust Funds meeting is scheduled for May 17, 2024, 9-11 a.m.