

Trustee of the Trust Funds Meeting Minutes

March 22, 2023

The Trustee meeting was called to order at 10:04 AM. Present were Town Manager Corey Davenport, Campton HR/Finance Coordinator Lisa Vincent, Trustee Bookkeeper/Treasurer Virginia Erickson, Trustee Chair Ned McElroy, and Independent Financial Advisor Representative Luka D'Italia. Trustee Donna Cass was unavailable to attend.

Mr. McElroy started the meeting by asking for a motion to accept the meeting minutes of February 22, 2023. Ms. Erickson motioned to accept the minutes as written. Mr. McElroy seconded the motion and the vote was unanimous. Mr., McElroy asked Mr. Davenport to enter the minutes into the town records.

Mr. McElroy started a hypothetical conversation concerning our investments. The question was how does independence protect our principal investment in a large stock market drop off of 20% or more? Mr. D'Italia stated that all Capital Reserve trusts established under town warrant are grouped and considered as one investment and placed into account #636-330651. This account is invested into Fidelity Government Cash Reserve and various ETF. Independence holds a portion, approximately 20%, in cash. This investing is designed to protect the principal while minimizing the possibility of investment loss. Mr. D'Italia stated that the combining of all the Capital Reserve trusts into one account allows full value of any one account being withdrawn and protecting the principal of the remaining in future investments.

Mr. McElroy asked Mr. Davenport to supply a full accounting of all Warrant Article Capital Reserve Trusts. Mr. Davenport said that he could supply the information needed.

Mr. McElroy started a conversation regarding reestablishment of the Bertha Chase Library Fund. Mr. McElroy consulted with Amy J. Nichols of the NH Department of Justice Charitable Trust Unit. Ms. Erickson provided Ms. Nichols with the necessary information regarding Trust formation, for Ms. Nichol's review. Mr. McElroy provided Ms. Nichols 2022 MS9 forms for review. Ms. Nichols determined that the trust does not need to be reestablished because it was shown as a separate Trust in the MS9 Form of 2022. All that is needed is to make sure the Bertha Chase Library Trust is shown on the 2023 Report. The trustees then determined the Bertha Chase Library Fund is reestablished with the amount of \$25,401.15 and the same amount removed from the Cemetery Trust Fund. The Trustees directed Independence Financial Advisors to adjust the Funds accordingly. Voted and unanimously approved.

Mr. McElroy began a conversation on the proposed investment policy. Ms. Erickson asked Independent Financial Group if the proposed investment policy caused undue restrictions on investments. Mr. D'Italia stated that currently it did not but would like to keep open the possibility for amending the policy in the future. Ms. Erickson moved to accept the Town of Campton Investment Policy leaving open the possibility of future amendments as needed. Mr. McElroy seconded the motion and the new Town of Campton Investment Policy was unanimously approved to add wording leaving open the possibility of future amendments. Further Review of the proposed policy to be continued at future meetings

Ms. Erickson started a conversation regarding her findings on the purpose and establishment of all Campton Trusts. Ms. Erickson provided an in-depth chart showing each Trust, its purpose, and the date of establishment. Ms. Erickson then began a conversation regarding the elimination of the following Trusts CES Special Education Fund, Town Records Archive Trust, and WEVD Parks and Public Recreation Reserve Fund. Mr. Davenport added that the Town voted to eliminate the Road Construction Fund and the dollars will be moved to the General Funds. All Funds were removed from the Trustee reviewed accounts and appropriately dispersed.

A Motion to adjourn was approved 11:30AM The next meeting is scheduled 10:00 AM 5/24/2023.

