

# Trustee of the Trust Funds Meeting Minutes

## May 29, 2024

The Trustee meeting was called to order at 10:11 AM. Present were Campton Town Administrator Kate O'Connor, Campton Town Finance Lisa Vincent, Trustee Bookkeeper/Treasurer Virginia Erickson, Independence Financial Luca D'Italia, Campton Auditor Cory Philbrick and Trustee Chair Ned McElroy.

Mr. McElroy started the meeting by asking for approval of the meeting minutes of November 11, 2023 and the Unofficial Meeting Minutes April 9, 2024. Ms. Erickson motioned to accept the minutes as written. Mr. McElroy seconded the motion and the vote was unanimous.

Ms. Erickson provided a list of the names of the Campton Reserve accounts and Trusts. A few did not match the names provided on Mr. McElroy's spreadsheets summary of accounts. Mr. McElroy stated that he would correct the spreadsheet names.

Mr. McElroy Started a conversation on a revision to the Trustee investment policy. Ms. Amy Nichols had reviewed the policy and suggested that under XI. Constraints and Limitations that the wording should be changed as follows. "The equity of the portfolio shall ~~not~~ be diversified broadly across asset class and sector." Mr. McElroy said he would adjust the Investment Policy accordingly.

Mr. McElroy asked Mr. Philbrick to review MS 9 and 10 forms with Mr. D'Italia. After some discussion Mr. D'Italia stated that he would adjust the MS 9 Form per Mr. Philbrick's suggestions

Mr. McElroy started a conversation regarding the March and April investments. Mr. D'Italia stated the investments were up by 4% for the year to date.

Mr. McElroy started a conversation regarding the lack of a filing system for the Trustee records and wanted to dedicate the next meeting to establishing records at the Town to be updated yearly.

Date for the next meeting is set for July 10, 2024 at 1:00PM

The meeting was adjourned at 11:45 PM

Respectfully Submitted By: Trustee Chair Ned McElroy