

**TRUSTEES OF TRUST FUNDS  
MINUTES OF A MEETING HELD ON  
August 19, 2019**

The Trustees of Trust Funds (the "Trustees") met on August 19, 2019 in the office of Robert Kimball, CPA, at 311 Main St, Walpole, NH 03608 at 11:00am. Present were all Trustees: Robert Kimball, 2020; Thomas Winmill, 2021; and, Karen Galloway, 2022.

Mr. Kimball called the meeting to order. Ms. Galloway noted that the meeting was duly noticed to the public at least twenty-four hours before the meeting (not counting Sundays and holidays) by a posting of a notice in the Lobby of the Walpole Town Hall, 34 Elm Street, Walpole, NH 03608.

Mr. Winmill then asked for comments with respect to the draft minutes of the meeting of the Trustees of Trust Funds held on May 10, 2019, which had been previously circulated to the Trustees. A general discussion followed. Whereupon, there being no material changes proposed, upon motion duly made and seconded, the following resolution was unanimously approved by all present Trustees:

RESOLVED, that the minutes of the meeting of the Trustees of Trust Funds held on May 10, 2019 be, and they hereby are, approved, subject to such editorial changes and minor corrections as the Trustees may subsequently deem appropriate.

The Trustees then reviewed information provided by Cambridge Trust Company of New Hampshire (wholly-owned by Cambridge Bancorp (NASDAQ: CATC), which had recently merged with Optima Bank) ("Cambridge") regarding the Expendable, Non-Expendable, and Capital Reserve Funds (the "Funds") information by account, including the MS-9's, statements, and similar account information. The Trustees then discussed other matters relevant to the oversight of the collection, management, and investment of assets of the Funds, and the accumulation and distribution of income and principal amounts according to the applicable instrument or authority, including recent disbursements.

The Trustees then reviewed Cambridge's June 30, 2019 "Investment Presentation for Town of Walpole, Trustee of Trust Funds." The Trustees discussed Cambridge's spring outlook, the performance of U.S. and international equities generally, U.S. dollar performance, yields, and similar financial and economic matters affecting the returns of the Funds. The Trustees then reviewed the details of the holding and returns of the Funds and noted that as of June 30, 2019 market values (including accruals) of: the Non-Expendable Fund were \$6,053,414.26 reflecting an average annual total return net of fees of 9.63% for the 1 year, 7.24% for 3 years, and 6.22% since the inception of Cambridge's management on 1/31/2012; the Expendable Fund were \$954,970.25 reflecting an average annual total return net of fees of 10.13% for the 1 year, 7.41% for the 3 years, and 6.73% since the inception of Cambridge's management on 1/31/2012; and, the Capital Reserves Fund were \$ 1,596,716.80 reflecting an average annual total return net of fees of 2.26% for the 1 year,

1.62% for the 3 years, and 0.74% since the inception of Cambridge's management on 7/31/2012.

The Trustees then discussed their prior request of Cambridge to provide internal audit, internal control, SOC1 (also known as the Statement on Standards for Attestation Engagements (SSAE) 18), or similar reports that substantiate the accuracy of the reports presented by Cambridge to the Trustees and the response provided by Cambridge to the Trustees, including the InvestEdge SOC1 report.

The Trustees then conducted its quarterly review of Cambridge and its performance, personnel, strategy, research capabilities, organizational and business matters. The Trustees expressed their general satisfaction with Cambridge.

Referring to the agenda, Mr. Winmill then stated that it would be appropriate to consider the election of a bookkeeper among the Trustees pursuant to NH Rev Stat § 31:22: "Trustees shall organize by electing one of their number bookkeeper, who shall keep the records and books for the trustees, and shall require a voucher before making any disbursement of funds from said trusts." A general discussion followed. Whereupon, there being no material changes proposed, upon motion duly made and seconded, the following resolution was unanimously approved by all present Trustees:

RESOLVED, that pursuant to NH Rev Stat § 31:22 Karen Galloway be, and she hereby is, elected bookkeeper, who shall keep the records and books for the trustees, and shall require a voucher before making any disbursement of funds from said trusts, although she is hereby authorized and directed to delegate and rely on Cambridge to perform all the duties and responsibilities of such office of bookkeeper.

The Trustees then discussed the Town Audit relative to NH Rev Stat § 31:33, which provides "The accounts of the trustees shall be audited annually by the auditor of the town, the securities shall be exhibited to the auditor, and he shall certify the facts found by his audit and the list of all securities held. The trustees shall submit to the auditor a detailed statement of the securities held by them and the particular trust to which they belong, and exhibit to him a statement of all receipts and expenditures with proper vouchers." The trustees generally determined their satisfaction with the proper discharge of their responsibilities in this connection.

The Trustees then determined that the date and time for the next quarterly meeting would be October 21, 2019 in the office of Robert Kimball, CPA, at 311 Main St, Walpole, NH 03608 at 11:00am.

The meeting adjourned at approximately 11:40am.

Robert Kimball

Thomas Winmill

Karen Galloway