

**TRUSTEES OF TRUST FUNDS
MINUTES OF A MEETING HELD ON
October 21, 2019**

The Trustees of Trust Funds (the "Trustees") met on October 21, 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, and telephone 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 and the Town's Internet website or other appropriate place.

Mr. Winmill then asked for comments with respect to the draft minutes of the meeting of the Trustees of Trust Funds held on August 19, 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 August 19, 2019 be, and they hereby are, approved, subject to such editorial changes and minor corrections as the Trustees may subsequently deem appropriate.

The Trustees reviewed the information provided previously by Cambridge Trust Company of New Hampshire ("Cambridge") regarding the Expendable, Non-Expendable, and Capital Reserve Funds (the "Funds") information by account. The Trustees reviewed 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 reviewed the financial and economic report of matters affecting the returns of the Funds, as well as the details of the holding and returns of the Funds provided previously by Cambridge. The Trustees noted the 2019 investing outlook held by Cambridge, the performance of relevant financial markets, and certain economic data. The Trustees also noted that according to Cambridge as of that as of September 30, 2019 market values (including accruals) of: the Non-Expendable Fund were \$6,061,829.39 reflecting an average annual total return net of fees of 6.59% for the 1 year, 7.47% for 3 years, 5.62% for 5 years, and 6.16% since the inception of Cambridge's management on 1/31/2012; the Expendable Fund were \$962,833.79 reflecting an average annual total return net of fees of 7.84% for the 1 year, 7.69% for the 3 years, 5.78% for 5 years, and 6.70% since the inception of Cambridge's management on 1/31/2012; and, the Capital Reserves Fund were \$1,585,868.57 reflecting an average annual total return net of fees of

2.39% for the 1 year, 1.76% for the 3 years, 1.12% for 5 years, and 0.79% since the inception of Cambridge's management on 7/31/2012.

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.

Ms. Galloway then noted that the Hooper Institute has an account named a Capital Reserve Fund - through Cambridge, and it was originally invested in a money market fund. She explained in 1993, pursuant to New Hampshire Revised Statutes Annotated ("RSA") 383:22-24, the State of New Hampshire Bank Commissioner, with the assistance of an Advisory Committee, established and continues to operate the New Hampshire Public Deposit Investment Pool ("NH PDIP" or the "Pool"). She further explained that NH PDIP offers New Hampshire public entities, including but not limited to towns, cities, counties, SAUs, school districts, trustee of trust funds, agencies, authorities, commissions, and the State an option for investing funds in a program that focuses on safety, liquidity, and a competitive return. She stated that, according to its web site at <http://www.nhpdidp.com>, NHPDIP is rated AAAM by Standard and Poor's Ratings Services. She further noted that the Hooper Trust has prepared to vote to move the money from this account into a PDIP account to earn more interest and be more easily accessible. A general discussion followed.

The Trustees discussed The New Hampshire Trust Company September 30, 2019, announcement of its agreement to join MillRiver Wealth Management of Concord, and SBW Wealth Management (the financial planning and investment management division of Savings Bank of Walpole) based in Keene, NH to form a unified financial advisory firm, to change the combined company name to New Hampshire Trust & Wealth Management, and be a wholly owned subsidiary of New Hampshire Mutual Bancorp (NHMB), which is also the parent company of Savings Bank of Walpole. a mutual organization without stockholders.

The Trustees then determined that the date and time for the next quarterly meeting would be February 4, 2020 in the office of Robert Kimball, CPA, at 311 Main St, Walpole, NH 03608 at 11:30am.

The meeting adjourned at approximately 11:0am.

Robert Kimball

Thomas Winmill

Karen Galloway