

**TRUSTEES OF TRUST FUNDS  
MINUTES OF A MEETING HELD ON  
April 15, 2020**

The Trustees of Trust Funds (the “Trustees”) met on April 15, 2020 by conference telephone 888-808-6929, access code 4465246 at 1:00 pm. Present were all Trustees: Robert Kimball, 2023; Thomas Winmill, 2021; and, Karen Galloway, 2022. Also present by invitation of the Trustees representing Cambridge Trust Company of New Hampshire (“Cambridge”) were Eric C. Jussaume, Senior Vice President, Senior Portfolio Manager & Director of Fixed Income, Lindsey K. Donovan, Investment Analyst & Trader, and Janelle Travers Sartorio, CTFA, Relationship Manager.

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.

Ms. Galloway and Mr. Winmill then welcomed Mr. Kimball as a re-elected Trustee to the Board of Trustees for a three year term.

The Trustees then asked Mr. Jussaume to provide a 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. He described the first calendar quarter 2020 investing environment, the performance of relevant financial markets, and certain economic data. Ms. Sartorio then referred the Trustees to the Cambridge materials and noted that as of March 31, 2020 market values (including accruals) of: the Non-Expendable Fund were \$5,536,045 reflecting an average annual total return net of fees of -3.45% for the 1 year, 3.43% for 3 years, and 4.68% since the inception of Cambridge’s management on 1/31/2012; the Expendable Fund were \$894,557 reflecting an average annual total return net of fees of -1.28% for the 1 year, 4.32% for the 3 years, and 5.42% since the inception of Cambridge’s management on 1/31/2012; and, the Capital Reserves Fund were \$1,653,760 reflecting an average annual total return net of fees of 2.36% for the 1 year, 1.91% for the 3 years, and 0.87% since the inception of Cambridge’s management on 7/31/2012. She then discussed weightings of the Funds’ portfolios relative to various indexes and benchmarks and certain efforts to re-position the portfolios of the Funds in light of current economic, market, and similar considerations.

The Trustees requested representatives of Cambridge to present the Expendable, Non-Expendable, and Capital Reserve Funds (the “Funds”) information by account. Ms. Sartorio presented 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.

Mr. Winmill then asked for comments with respect to the draft minutes of the meeting of the Trustees of Trust Funds held on February 4, 2020, 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 February 4, 2020 be, and they hereby are, approved, subject to such editorial changes and minor corrections as the Trustees may subsequently deem appropriate.

The Trustees then asked Ms. Sartorio to discuss Cambridge's recent interactions regarding the Funds' 2019 MS-9's and the perpetual care fund itemization with Audrey Blodgett, Paralegal, Charitable Trusts Unit, at the NH Department of Justice. Mr. Winmill noted that on March 27, 2020 he was notified that the 2020 MS-9 for Walpole that was submitted on March 25, 2020 was reviewed and accepted by the NHDOJ Charitable Trusts Unit and that the ledger has been automatically rolled to the next filing period. 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 responses provided by Cambridge to the Trustees to pass on to Audrey Blodgett, Paralegal, Charitable Trusts Unit, at the NH Department of Justice regarding the Funds' 2019 MS-9 be, and they hereby are, approved and ratified.

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.

The Trustees then conducted its annual election of bookkeeper pursuant to NH Rev Stat § 31:22, which provides "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." The Trustees noted that, as allowed under NH RSA 31:38-a, they have engaged an investment advisor, Cambridge, to assist with (a) prudent and advantageous investment decisions; (b) compliance with State law as to what investment vehicles are allowed or not allowed; and (c) preparation of the annual reports necessary to be filed with the State. 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 election of Ms. Galloway as one of their number as 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 be, and it hereby is, approved and ratified.

The Trustees then discussed its records pursuant to NH Rev Stat § 31:34 “The trustees shall keep a record of all trusts in a record book, which shall be open to the inspection of all persons in their town.” In particular, the Trustees discussed with Ms. Sartorio documentation establishing the North Walpole – Community Scholarship Capital Reserve Fund. Ms. Galloway noted that the fund was established in 2007 with \$4,500, another \$5,000 was added in 2009, and in 2009 \$9,575.63 was withdrawn. Ms. Sartorio stated that she will send to Ms. Blodgett at the NH Department of Justice the documentation by a separate email later, and other documentation reflecting the transfer of the account to a different fund.

Ms. Galloway then discussed with Ms. Sartorio potential projections of income relative to the Hooper I, Part 1 – Education and scholarship fund.

The Trustees then determined that the date and time for the next quarterly meeting would be in the third quarter of 2020 on a mutually agreeable date and time to be set in the future.

The meeting adjourned at approximately 1:50pm.

Robert Kimball

Thomas Winmill

Karen Galloway

(Note: These are unapproved Minutes. Corrections will be found in the Minutes of the next Trustees meeting.)