

Wentworth Town Trustees of the Trust Fund Meeting – 10/20/21

Location: meeting held via Zoom

Present at the meeting: Jen Meade (President), Linda Franz (Treasurer), Adam Sylvain (Secretary), Frank Anderson and Charlie Mathews with Bank of NH

Agenda Items:

- Quarterly review of Wentworth Town Trust funds led by Charlie Matthews
 - Two Funds
 - Wentworth Capital Reserves
 - Short-term, highly liquid, very safe
 - Trust Funds
 - Perpetual, long-term growth, private money
- Frank and Charlie requested notice of any anticipated withdrawals or deposits to the accounts to mitigate the risk of needing to liquidate bonds at an inopportune time
 - Lisa shared that a withdrawal of \$128,942 was recently made from the Capital Reserves to fund the purchase of backhoe.
 - There is a planned withdrawal of \$39,900, also from Capital Reserves, in December for reappraisal
 - Pending a town vote on the specifics regarding funding, it is anticipated there will be a withdrawal from Capital Reserves in 2022 to fund the purchase of a new police cruiser.
- Capital Reserves
 - Funded exclusively by corporate bonds (82%) and cash equivalent investments (18%) which meets regulations and satisfies the fund requirements above (short-term, highly liquid, very safe)
 - Due to temporary inflation, bond rates remain low, but still provide good rates of return at maturity
- Trust Account
 - Portfolio split between cash equivalent, equities, and fixed income investments
 - Positioned for more aggressive long-term growth; diversified portfolio
 - Emphasis on ESG (Environmental, Social, Governance) investments, with companies that have less risk exposure and are positioned for long-term growth
 - Expectation that the portfolio will skew more toward fixed income and equity investments in the future
- Fund Performance
 - A detailed report was shared and both funds (Capital Reserves and Town Trust Funds) are performing well relative to the fund goals and market performance.
 - The Capital Reserves Fund is expected to generate \$15,911.10 in annual income
 - The Town Trust Fund is expected to generate \$7,695.29 in annual income

Next Meeting: Next meeting will be held in-person or via Zoom in January 2022. Quarterly meetings will continue throughout the current fiscal year.