

Wentworth Town Trustees of the Trust Fund

Meeting Minutes – for meeting held on Wednesday, 2/8/2023

Location: meeting held via Zoom

Present at the meeting: Jen Meade (Chair), Linda Franz (Treasurer), Adam Sylvain (Secretary), Frank Anderson and Dona Murray (Bank of New Hampshire)

Agenda:

1. Frank began the meeting by asking if there are any anticipated new expenses the town may be facing so that the trust funds can be managed accordingly.
 - a. None of the trustees were aware of anything imminent, but we pledged to follow up with Frank and Dona on this question during the next meeting (planned for April 2023)
2. Dona Murray then proceeded to provide an update on current market conditions and changes we've seen since our last meeting in late October.
 - a. Generally, the market is tracking as was expected in the fall. Inflation has dropped to 6.5% from ~9% at its highest last year and interest rates continue to go up, although at a slower pace recently, Fed Fund interest rate is currently 4.5-4.75%
 - b. Cash positions remain favorable with interest rates above 4%. It was therefore decided to leave approximately \$540,000 in cash holdings at this time.
 - c. Equity markets have rebounded some, but another 12-18 months of volatility is expected. The forecast for equity markets is not expected to be as dire as last year when S&P lost 18%.
3. Excluding any unexpected emergencies in the coming weeks or months, no change in action was advised at this time for either the fixed-income or equity funds.

Next Meeting: Next Trustees of the Trust Funds meeting will be held in-person in April 2023. Quarterly meetings will continue throughout the fiscal year.