

Wentworth Town Trustees of the Trust Fund

Meeting Minutes – for meeting held on Fri., 2/9/2024

Location: in-person at Wentworth Town Office

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

Agenda:

1. Dona began the meeting with a brief assessment of current market conditions. BNH forecasts the economy will slow a bit in the latter half of 2024 with some segments of the economy likely harder hit than others. Mortgage and interest rates remain high while inflation is declining, though not to the Fed's 2% target which will be challenging to reach.
2. Withstanding the current market conditions described above, the Capital Reserve and Trust Funds remain well-positioned to meet near and long-term goals. Currently, ~45% of the Capital Reserve Funds are allocated in "cash equivalents" and BNH shared their recommendation that we look to invest more of that portfolio in "fixed income" in the future to maximize long-term gains. Given some undetermined capital needs related to the town's bridge projects, we decided to keep cash equivalents at their current level (\$706,480.03) but follow the recommendation to invest any additional assets in the coming months as fixed income.
3. We reviewed the current draft of the "Investment Policy Statement" and determined a few edits are needed to better reflect the current investment strategy and allocation parameters of the trust funds. We plan to adopt the updated policy statement at our next meeting.
4. Jen, Adam, and Linda ended the meeting discussing the Plummer Memorial Trust which as of January 2024 holds a balance of \$562,665.17. The Plummer Trust continues to disperse annual interest income equally with contributions to the library and three cemetery funds as stipulated in George Plummer's will. Given the size of the principal balance, we hope to explore how those funds could be used in a way that continues to honor the legacy and intent of George Plummer's initial gift. The trustees plan to investigate this question further in the coming months.

Next Meeting: The next Trustees Meeting will be held in spring 2024 (April or May), either in-person or via Zoom. Planned agenda items for that meeting include reviewing, approving, and adopting the "Investment Policy Statement and Guidelines" document and further discussing the Plummer Memorial Trust question and any related next steps that need to be taken.