

Town of Newmarket
Trustees of the Trust Fund
Minutes for Meeting on May 31, 2023 7:00pm
Location: Town Hall, SAU Conference Room

Present:

Trustees - Timothy Littlefield, Cris Blackstone, Tiara Flanders and Finance Director William Tappan

Meeting called to Order at 7:00 p.m.

Introductions were made between Trustees and Finance Director

There was an initial discussion about the Town's Capital Reserve Funds

Reorganization was done by establishing a new chair; Timothy Littlefield was elected to be the new Chairman of the Trustees.

Mr. Littlefield recommended that any future TTF correspondence between the Trustees be done through email and not via text message. In order to keep clear record keeping.

Setting meeting dates were discussed to be done bi-annually and if more were needed then they would be scheduled.

It was discussed that a Municipal Trustees Training Workshop is offered by the NH Municipal Association. All trustees have stated that they are going to attend whether virtual or in person.

Trustees reviewed document previously distributed by William Tappan. Trustees have agreed to changes on the Investment Policy Statement (IPS) recommended by Corey Boucher, the Town's current Investment Manager from Clarfled/Citizens Bank. The changes are to update the IPS written in 2010.

Trustees requested that Mr. Tappan speak with department heads, in the future about investing a portion of their Capital Reserve Funds in order to earn additional returns. This will be done once the funds have been moved from Citizens to a different bank.

Trustees requested Mr. Tappan to ask TD Bank representative how the Capital Reserve Funds would be invested (in various amounts) from the different sub accounts and how interest is then calculated, earned and accounted for by those specific sub accounts.

Trustees requested Mr. Tappan to get two banks to provide rates and information on their fund insurance, reporting and money movement process were the Trustees to move the Capital Reserve Funds to them.

Trustees set the next meeting for Wednesday, June 14 at 6 p.m.

Respectively submitted, Timothy Littlefield