

Town of Newmarket

Trustees of the Trust Fund

Minutes for Meeting on June 14, 2023 at 6:00pm

Location: Town Hall, Finance Office Conference Room

Present: Trustees – Chair Timothy Littlefield, Trustee Tiara Flanders, Trustee Cris Blackstone and Finance Director William Tappan.

Called meeting to order at 6:00pm

Review/Approval of May 31, 2023 Minutes

Meeting started with the Trustees going over previously held State training for Trustees in NH. The training included on administering donor-restricted funds, trustees governance and right to know laws and general training on Trustee of the Trust Funds. The Trustees thought the training was well worth while and if made available to attend annually.

Finance Director was able to get back to the Trustees from 5 different banks. Overview of report on Banks in regards to the Capital Reserve Fund are as follows:

M&T Banks: Not accepting collateralized business at this time, In the midst of a merger integration after acquiring People's United Bank.

Bank of America: NH telephone number inoperative, unable to reach a representative

Northway Bank: Would use an insured cash sweep (ICS) via IntraFi, 3.75% interest for 7m, Would need to separate the accounts into 30+ Money Markets with different institutions, There would be a lot of paperwork in the beginning (signatures for each account), there is sub-account facility, No state reporting support (MS-9/MS-10)

TD Bank: Municipal escrow acct with sub-account capability, 3.05% interest, support for state reporting, CD portfolio meeting RSA reqs, for short term Cap. Res. investing, low to no risk

Cambridge Trust: Place part of the CR in an Institutional Money Market for liquidity at 4.42% yield, Place majority in an investment portfolio (not collateralized), Full support for State reporting; including uploads, Short term securities investing in US Gov't Bonds, Low Risk.

Trustees discussed the banks and which one(s) were best suited for the Town's Trusts

Trustees ask Finance Director to focus on TD Bank and Cambridge Trust in regards to the Trusts. Trustees ask Finance Director if he could obtain references from the two banks.

Trustees set the next meeting for August 9, 2023 at 6:00pm

Meeting Adjourned

Respectively Submitted