

Town of Newmarket

Trustees of the Trust Fund

Minutes for Meeting on December 15, 2023 at 6:15pm

Location: Town Hall, SAU Conference Room

Present: Trustees – Chair Timothy Littlefield, Trustee Tiara Flanders, Trustee Cris Blackstone, Finance Director William Tappan, Representatives from Cambridge Trust Susan Martore-Baker (President Cambridge Trust NH), Lisa Tourangeau (CTFA associate relationship manager), Christopher Lucas (First Vice President-Senior Portfolio Manager) and Janna Mellon SAU Business Administrator.

Meeting called to order 6:20pm

Review/Approval of minutes from August 9th Meeting: All in favor, Trustee Blackstone abstained because not present at previous meeting.

Introductions were made by all present.

Meeting overview as given by Lisa Tourangeau

Capital Reserve / Public Expendable Trusts (such as the School Board's money)

- Invested 100% in fixed income for income generation and preservation of capital.
- Any corporate bonds are “investment grade” only – no bond holdings rated below BBB – and are primarily AAA and AA.
- The invested portion of the portfolio is “laddered” – with maturities occurring at regular intervals to fund anticipated cash needs.
- No bonds will have maturities greater than four years out.
- There will still be a significant portion of the portfolio in cash (money market) to ensure that any unanticipated cash needs are able to be met.

Trust Funds – Expendable and Non-Expendable private money

- A “Moderate Growth” risk profile – 60% equities / 40% Fixed Income/Cash equivalents.
- Equities will follow our Equity Income strategy – all dividend-paying companies/mutual funds/ETFs with growth potential.
- Fixed income will follow our Core Taxable Bond strategy, also for income generation.

SAU Business Administrator Janna Mellon brought up concerns about the School Departments Capital Reserve Funds. This included the School Department's access to those funds on a regular basis as well as if an emergency happened and they needed access to them. This was addressed by each Representative from Cambridge Trust.

Trustees and Cambridge Trust representatives discussed the investment policy statement which will be reviewed annually, as well as having an annual meeting on the overall performance/review of the trusts.

Meeting called to adjourn: All in favor

Next Meeting TBD