

**TRUSTEES OF TRUST FUNDS
MINUTES OF A MEETING HELD ON
August 13, 2020**

The Trustees of Trust Funds (the “Trustees”) met on August 13, 2020 by conference call (267) 930-4000; Access code 373-498-588#at 12:00 pm. Present were Trustees: Robert Kimball, 2023 and Thomas Winmill, 2021. Also present by invitation of the Trustees representing Cambridge Trust Company of New Hampshire (“Cambridge”) were Eric C. Jussaume, Senior Vice President, Senior Portfolio Manager & Director of Fixed Income, Lindsey K. Donovan, Investment Analyst & Trader, and Janelle Travers Sartorio, CTFA, Relationship Manager.

Mr. Kimball called the meeting to order. Mr. Winmill inquired as to whether the meeting was duly noticed to the public at least twenty-four hours before the meeting (not counting Sundays and holidays) by a posting of a notice in at least two of the following places: Lobby, Walpole Town Hall, 34 Elm Street, Walpole, NH 03608; Main Street Shadow box; the Town’s Internet website; other appropriate place.

Mr. Winmill then asked for comments with respect to the draft minutes of the meeting of the Trustees of Trust Funds held on April 15, 2020, which had been previously circulated to the Trustees. A general discussion followed. Whereupon, there being no material changes proposed, upon motion duly made and seconded, the following resolution was unanimously approved by all present Trustees:

RESOLVED, that the minutes of the meeting of the Trustees of Trust Funds held on April 15, 2020 be, and they hereby are, approved, subject to such editorial changes and minor corrections as the Trustees may subsequently deem appropriate.

The Trustees then reviewed information regarding the Expendable, Non-Expendable, and Capital Reserve Funds (the “Funds”) information by account, including the MS-9’s, statements, and similar account information. The Trustees then discussed other matters relevant to the oversight of the collection, management, and investment of assets of the Funds, and the accumulation and distribution of income and principal amounts according to the applicable instrument or authority, including recent disbursements.

The Trustees then reviewed Cambridge’s June 30, 2020 “Investment Presentation for Town of Walpole.” Mr. Jussaume discussed Cambridge’s Q2 2020 market overview, S&P valuation measures, COVID-19 U.S. confirmed cases & fatalities, yields, and similar financial and economic matters affecting the returns of the Funds. The Trustees then reviewed the details of the holding and returns of the Funds and noted that as of June 30, 2020 market values (including accruals) of: the Non-Expendable Fund were \$ \$5,946,859.55 reflecting an average annual total return net of fees of 0.67% for the 1 year, 5.38% for 3 years, and 5.54% since the inception of Cambridge’s management on 1/31/2012; the Expendable Fund were \$961,089.03 reflecting an average annual total return net of fees of 2.14% for the 1 year, 6.06% for the 3 years, and 6.18% since the inception of Cambridge’s management on 1/31/2012; and, the Capital Reserves Fund were \$1,564,183.62 reflecting

an average annual total return net of fees of 1.77% for the 1 year, 1.87% for the 3 years, and 0.87% since the inception of Cambridge's management on 7/31/2012. Ms. Donovan then updated these figures through July 31, 2020.

The Trustees then conducted its quarterly review of Cambridge and its performance, personnel, strategy, research capabilities, organizational and business matters. The Trustees expressed their general satisfaction with Cambridge.

The Trustees then discussed the Town Audit relative to NH Rev Stat § 31:33, which provides "The accounts of the trustees shall be audited annually by the auditor of the town, the securities shall be exhibited to the auditor, and he shall certify the facts found by his audit and the list of all securities held. The trustees shall submit to the auditor a detailed statement of the securities held by them and the particular trust to which they belong, and exhibit to him a statement of all receipts and expenditures with proper vouchers." The trustees generally determined their satisfaction with the proper discharge of their responsibilities in this connection.

The Trustees then determined that the date and time for the next quarterly meeting would be in the fourth quarter of 2020 on a mutually agreeable date and time to be set in the future.

The meeting adjourned at approximately 12:40 pm.

Robert Kimball

Thomas Winmill

Karen Galloway

Note: These are unapproved Minutes. Corrections, if any, will be found in the Minutes of the next Trustees meeting.