

Trustee of the Trust Funds

Meeting September 21, 2021

Attendees: Barbara Lobdell, Judy Cole, Blaine Kaiser, Karen Haskell (via phone), Kathryn Carpentier (KC), and David Mayes and Zach Zwick from 3 Bearings

Meeting called to order at 2:30

David Mayes started by asking if there were any questions. Barbara stated there was some discussion on the past regarding "greener" type investments and whether there was any consideration towards these types of investments. David and Zach stated these types of investments generally carry a higher expense and generally do not generate income.

David then presented the performance reports for the trust investments and went on to discuss some of the detail. David outlined the investment strategy and percentages of equities vs bonds. Strategy is to be conservative while generating income through dividends. Investments are in equities, (max 30%), bond funds, real estate fund (commercial) and ETFs. KC then asked David what 3 Bearing fees were. David responded that fees were based on a percentage of total investments and the fee was under ½ percent. KC then questioned the discrepancy of a couple of thousand dollars from M-S 9 report and the one on the web site. David stated the one on the web site included accrued income from Fidelity. KC also asked if 3 Bearings reviewed the investment agreement between the town and 3 Bearings to which Barbara responded it is reviewed annually. KC also gave a heads up to David she will be looking for \$500,000 or so in January 2022 from the capital reserve funds. Dave said 3 Bearings would begin to raise cash and would be prepared. Dave then presented the Capital Reserve Funds performance report. Similar investment strategy as the trust fund investments. David then presented the GWRSD investment portfolio performance which was similar to the aforementioned. No further discussion and the trustees thanked David and Zach who then departed.

Judy Made a motion to accept the minutes of the June and August meeting . Second by Blaine. Motion passed all in favor.

Vouchers were then signed by Trustees for Geezer Rich Fund, 1974 Lot Sale proceeds and 2016 Gary Parks Fund

Barbara then informed trustees that only 2 Kingswood students had responded regarding scholarships awarded earlier in the year, Olivia Hunt and Jacqueline Bonnevie. 5 others had not responded, It was decided Barbara would either follow up with email to the 5 or to Lara Crane at Kingswood.

There was a brief discussion on the agenda item from Amy Capone-Muccio(not present) on the Old Folks Home. This was then tabled for future discussion once Amy was present.

KC financial discussion on old items from 2019. New figure amount due from trustees is \$19,568,83 after Barbara had presented evidence that some of the original amount had already been paid. KC agreed and trustees agreed to newly corrected amount. KC also is requesting \$240,000 for money spent by the town to be reimbursed. KC had the breakdown of expenditures and will give to Barbara. Barbara requests funds from 3 Bearings and 3 Bearings sends the check directly to the town.

KC then mentioned she would give the bookkeeper for GWRSD a copy of the 3 Bearing performance report for the school district.

Meeting adjourned at 3:50

Blaine Kaiser, Secretary