

Trustees of the Trust Funds
Town of Hollis
Meeting Minutes

July 9, 2019

Meeting convened at 10:00 AM in the Town Hall meeting room to review the town's trust funds. Two of the three trustees were in attendance, Warren Coulter and Chris MacBean. Rachel Gosselin, Finance Director for the Town of Hollis, was also present.

Rachael reviewed the record retention requirements regarding account statements, minutes, annual reports and disbursements. The capital reserve accounts maintained at NHPIDP were reviewed, given the recent disbursements. Going forward, the SAU 41 accounts will try to be established with ACH to provide a more streamlined process for distributions.

The investment policy statement (IPS) was reviewed for the two long-term investments portfolios, The Town of Hollis Trust account and the Nichols sub-account. A change to the Nichols sub-account asset class ranges was made to match the Town of Hollis Trust account. This new IPS was reviewed and approved, with consideration to the fixed income "A" rating limitation to be revisited in the future.

The fixed income allocation for the Nichols Field account was discussed. In order to reduce the bond exposure, two funds were discussed: Vanguard Intermediate Term Bond and Loomis Sayles Investment Grade Bond. There was consensus about reducing the Vanguard Intermediate Term Bond, but to provide time to further explore equity opportunities, portfolio changes will be presented at the next meeting.

The meeting adjourned around 11:00 AM with the next meeting scheduled for September 24, 2019 at 10:00 AM in the Hollis Town Hall. These draft meeting minutes will be reviewed at the next meeting.