

Trustees of the Trust Funds
Town of Hollis
Meeting Minutes

February 19, 2020

Meeting convened at 10:00 AM in the Town Hall meeting room to review the town's trust funds. All three trustees were in attendance, Warren Coulter, Donald Brooks and Chris MacBean.

The prior meeting minutes from December 10, 2019 were approved.

Capital reserve accounts maintained at NH PDIP were reviewed for recent contributions and withdrawals.

Cemetery plots will be charged individually for maintenance. A spreadsheet of the plots is currently maintained by the trustees to aid in the allocation of expenditures.

The annual reporting requirements of the New Hampshire Department of Revenue Administration's MS-9 and MS-10 forms were reviewed and unanimously approved. Forms will be submitted electronically and the trustees signed hardcopies for record keeping purposes.

The Nichols Field account and the Town of Hollis account were reviewed for adherence to the Investment Policy Statements (IPS). At this time, no changes to the IPS are warranted.

The Town of Hollis account has approximately \$10,000 of excess cash that could be invested. The pharmaceutical exposure of the portfolio was discussed and the follow changes were approved, which will invest the excess cash:

- Sell all of Takeda Pharmaceutical ADR (TAK)
- Buy 200 shares of Bristol Myers Squibb (BMJ)

The meeting adjourned around 11:00 AM with the next meeting scheduled for June 17, 2020 at 10:00 AM in the Hollis Town Hall. These draft meeting minutes will be reviewed at the next meeting.