

Trustees of the Trust Funds
Town of Hollis
Meeting Minutes

June 17, 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 February 19, 2020 were approved.

Trades approved during the last meeting were reviewed to confirm their proper execution. In addition, the Exxon Mobil tender offer was rejected, intersessions, due to time constraints of the offer deadline.

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

Cemetery trustee and all sub-trusts in the Town of Hollis account had a change to the process of how income will be allocated. Going forward, there will be a proration of income across all sub-trusts based on the prior year's ending balance.

The annual reporting requirements of the New Hampshire Department of Revenue Administration's MS-9 and MS-10 forms were initially rejected due to the accounting allocation of principal and income from a withdrawal perspective. This issue was remedied by implementing a reclassification and resubmission of these forms.

The Nichols Field account and the Town of Hollis account were reviewed for investment position performance and adherence to the Investment Policy Statement allocations. At this time, no changes are warranted. There is a Build America Bond in the Nichols Field account maturing on August 15, 2020 and the reinvestment of those proceeds will occur at the next meeting.

The meeting adjourned around 11:00 AM with the next meeting scheduled for August 19, 2020 at 10:00 AM in the Hollis Town Hall. These draft meeting minutes will be reviewed at the next meeting.