

## **Hillsborough, NH, Trustees of the Trust Funds**

12 July 2022

Meeting Held at Hillsborough Fire Department, 13 Central Street, Hillsborough, NH

### **Approved Minutes**

Members present: Riche Colcombe, Judy Ann Thibault, Lori Adams

Guest: Adam Ruedig, Senior Vice President, Wealth Management, UBS Financial Services

Meeting called to order at 4 pm.

- Judy asked for clarification of the approval process for disbursement of funds from the Manahan Trust. Approval of disbursement requests is shared between the Trustees of the Trust Funds and the Board of Selectmen. Does that mean that each group votes separately to approve or disapprove? Or do the combined boards vote together for approval or disapproval? Riche to follow up to get clarification.
- Trustees reviewed the minutes of the meeting on May 13, 2022. Lori made a motion to accept the minutes as written. Riche seconded. Trustees voted 3 -0 to accept the minutes as written.
- Trustees reviewed the minutes of the meeting on June 15, 2022. Riche requested that the margins on the document be adjusted so that the text fits on one page. Lori made a motion to accept the minutes as written but with adjusted margins. Judy seconded. Trustees voted 3 – 0 to accept the minutes as written but with margins adjusted so that the text fits on one page.
- Adam introduced himself and described his role as financial manager of the Trust Funds.
- Adam said that Trustees had to sign paperwork to allow all Trustees to have access to fund documents and information. Trustees had previously signed the documents, but did not provide a social security number for at least one Trustee, who will be the controller of the account. Judy agreed to be controller and provide her social security number.
- Adam explained that our general goal is to maintain an allocation of 60-70 percent equity in each account, and to take opportunities to move towards broadly diversified portfolios consisting of exchange traded funds (ETFs).
- Adam reviewed each account, including his recommendations for a cash reserve for each account based on the history of disbursements. He explained that having an appropriate cash reserve allows for withdrawal of funds without having to sell investments at what could be an inopportune time in the markets.
- Adam suggested that we generally reduce our overall investment in the iShares Select Dividend Fund, since that fund has performed well and now makes up a significant portion of some accounts. He suggested we use funds from the sale to first adequately fund cash reserves and then reinvest across diversified positions in several accounts.
- Adam suggested other sales and adjustments to the accounts.
- Trustees reviewed each of Adam's recommendations for each account and agreed that he should go ahead with his suggested adjustments.
- Trustees and Adam agreed to meet again in October to review accounts.

Meeting adjourned at 5:25 pm.

Submitted by Lori Adams, Secretary, July 12, 2022