

TOWN OF ALSTEAD, NEW HAMPSHIRE
Select Board
Approved Minutes for Meeting of January 31, 2023 at 10:00 a.m.
Town Hall, 9 Main Street, Alstead, NH 03602

SELECT BOARD PRESENT: Joel McCarty, Matthew Saxton. **Absent:** Joseph Levesque.

STAFF PRESENT: Jodi Kercewich, Cemetery Trustee; Mary Schoppmeyer, Office Administrator. **In person:** None. **Google Meet:** N/A

COMMUNITY MEMBERS: Bruce Bellows, Mark Danahy, Glenn Elsesser, Allan Kauders, Gordon Kemp, Mark Mastrocinque, Rich Nalevanko, Kathy Torrey. **Google Meet:** N/A

GUESTS: David Mayes and Zachary from Three Bearings, the firm that manages Alstead's Capital Reserve Funds.

PLEDGE OF ALLEGIENCE and CALL TO ORDER: Mr. McCarty called the Select Board meeting to order at 10:00 a.m.

MINUTES FROM PREVIOUS MEETINGS: No minutes were considered at this meeting.

Mr. McCarty introduced the visitors and opened the floor to questions.

Discussion topics included but were not limited to:

- Concerns about mitigating losses due to inflation
- The management strategy (conservative)
- Differences between managing the capital reserve funds and managing the Trust Funds
- Statutory requirements for managing capital reserve funds
- What can we learn from other municipal clients' experiences, and are there ways to improve communications between the town and the fund managers (Office Admin tasked with sending the warrant and the current capital improvement plan for 2023. Good to send this annually.)
- Rebalancing parameters
- When to move money into the funds (as soon as appropriate after Town Meeting)
- Investigate:
 - Are there restrictions on towns borrowing from themselves by taking loans from capital reserves? (Currently no Three Bearings clients are doing this)
 - Can trust funds be used as borrowing collateral?
- Cemetery trust funds and history of Alstead cemetery care
- Review of Funds' track record
- Can we learn anything from other municipal clients?

Mr. McCarty thanked the gentlemen from Three Bearings for taking the time to answer our questions.

On a motion made by Mr. McCarty and seconded by Mr. Saxton, ***the Board the public meeting adjourned at 11:08 a.m.***

Respectfully submitted,



Mary Schoppmeyer, Office Administrator (incoming)