

## **Wentworth Town Trustees of the Trust Fund**

Meeting Minutes – for meeting held on Thurs., 1/30/25

**Location:** Zoom

**Present at the meeting:** Jen Meade (Chair), Adam Sylvain (Secretary), Frank Anderson, and Dona Murray (Bank of New Hampshire)

### **Agenda:**

1. The meeting began with a review of current economic and market themes. Inflation remains modestly above the Fed's 2% target and it is predicted that the Federal Reserve will slow the pace of interest rate cuts in 2025. The labor market remains strong and corporate earnings continue to rise. Our portfolio is performing well coming off a strong year for index returns and with fixed income investments offering meaningful income via higher-than-normal bond yields.
2. Conversation shifted to questions about any upcoming cash needs and whether the Trustees would like to consider investing a portion of the large income balance currently held in a money market fund. There was also brief discussion about the need to set up a separate line item under Capital Reserves account or unanticipated funds received. Without our treasurer Linda Franz present, we agreed to postpone further discussion of these items until our next meeting (anticipated to be in April 2025). At that time, following the Town Meeting in March, we will have a clearer idea of cash needs and disbursements expected in the coming months.
3. The meeting ended with a brief forecast by Dona who mentioned anticipated returns on stocks to be in the 6-8% range with some potential volatility with larger companies in the IT/Technology space (ie. NVIDIA, Microsoft, etc.). The portfolio remains well balanced to withstand possible headwinds.

**Next Meeting:** The next Trustees Meeting will be held in spring 2025 (likely April) either in-person or via Zoom.