

Town of Waterville Valley Trustees of the Funds Meeting Minutes May 28, 2021 via Zoom

The Meeting was called to order by Chair Amy Saulnier at 10:07 am. In attendance, via Zoom, were members Amy Saulnier and Deborah Wenger. A quorum was established with the members present. Sharon Carron, Administrative Assistant was also in attendance.

Old Business

- Approved the minutes of the February 9, 2021 meeting.

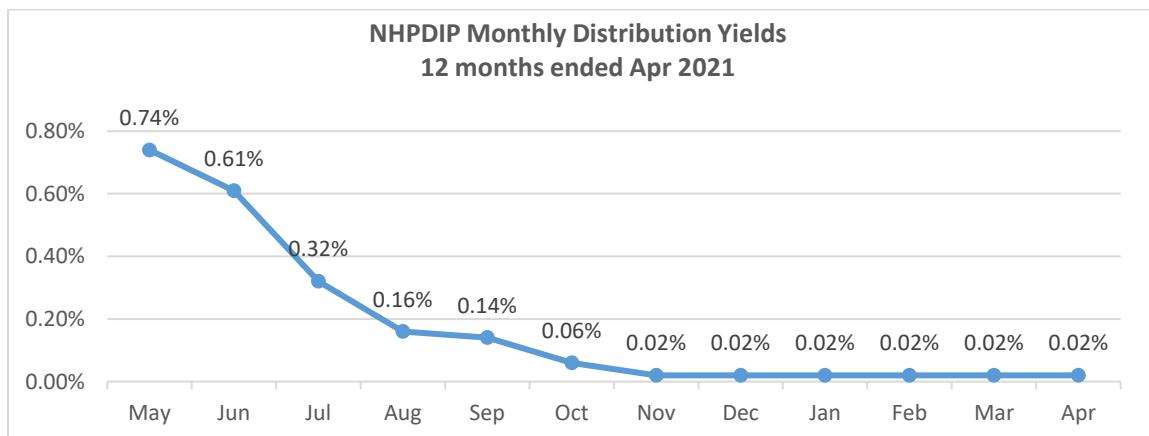
New Business

Market Recap 2021 YTD

- Returning to normal post COVID with cases, hospitalizations and deaths down significantly.
- GDP for Q4, 2020 increased 4.3% and Q1 estimated to increase of 6.4% (advance estimate)
- The US Treasury yield curve has steepened year to date. While the 3mo Treasury has fallen 8bp to .01%, optimism and inflation expectations have driven the 5yr up 50bp to .86%
- Fed funds target remains at 0% to .25%

NHPDIP Returns Performance

- The Funds Weighted Average maturity (WAM) as of Apr 30 was 53 days. The Average Credit Rating was AAAM.
- Over the 12 months ended Apr 30, the fund has outperformed its benchmark and returned .18% (net) vs. the iMoneyNet Money Market Fund Index return of .09%.
- The NHPDIP pool is well diversified across asset classes and issuers. The largest investment in a single issuer, excluding the US Government, is \$16 million in Sumitomo Mitsui Trust NY which is 7% of the total portfolio.
- Monthly Distribution Yields for the NHPDIP over the past 12 months are below:



- Three warrant Articles were approved at the Town Meeting on May 11, 2021 that impacted the WV Capital Reserves:

1. Article 16 – Adding \$20,000 to the Fire Apparatus Capital Reserve
2. Article 19 – Adding \$10,000 to the Curious George Capital Reserve
3. Article 20 – Adding \$10,000 to the Road Repair Capital Reserve

Meeting adjourned at 10:13 am