

Trustees of the Town of Milford Trust Funds

November 10, 2021 Meeting Minutes

This meeting was hybrid. Tina hosted from the Board of Selectmen's room in the Milford Town Hall. The meeting began at 1:30 pm.

Trustees Attending: Tina Philbrick
Janet Spalding – On-line
Rick Mossey

Emailed to: richard.mossey@gmail.com
janet@janetcpa.com
tphilbrick@milford.nh.gov

October 20, 2021 minutes were approved.

Additional Attendees

Lynn Coatley – Milford Library Treasurer
Kathy Parenti – Board of Trustee Chair
Charlie Nason – Clarfeld Advisor – On-line
Laurie Leduc – Clarfeld Customer Relationship Manager – On-line

Topic/Request:

Topic 1 - 1:30pm – 1:45 pm– The Trustees reviewed the library funds with Lynn and Kathy in preparation for 2022 warrant article. Two Wadleigh Memorial Trust funds were discussed. The first trust is not expendable with \$286.8K currently available. There was a request to research the basis of this fund. The second fund is listed as temporary and expendable. The current balance is \$80K. There was some discussion about investing this money. The decision is to wait for the results of the warrant article.

Topic 2 - 1:45 – 2:45– Charlie Nason from Clarfeld presented a semi-annual review for the first 3 quarters of CY2021. All five portfolios being managed by Clarfeld are performing to market expectations. There was some significant discussion concerning future performance, but no changes were recommended. Clarfeld was going to provide an electronic copy of the 100-page report for the Trustee records.

Deposit:

- | | |
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| • Deposit to Facilities Maintenance Expandable Trust | \$195,800.00 |
| • Deposit to the Vietnam Memorial Trust Fund | \$ 100.00 |

Check request:

- | | |
|---|--------------|
| • From: Information Technology Infrastructure Capital Reserve Fund
To :Town of Milford | \$ 18,904.00 |
| • From: Marchesi Town Trust Fund
To: Town of Milford | \$ 2,732.00 |

Pending: None

Discussion:

The Hutchinson Singers Memorial committee met with the Board of Selectmen in October and were granted permission to proceed with a warrant article to deposit funds in the Trustee of the Trust portfolio if the warrant article passes.

There was some discussion concerning the Vietnam Memorial Trust and the Freedom Fund. All funds are being deposited under the Vietnam Memorial Trust as expendable per the warrant article.

Meeting Concluded: 3:30 PM

December meeting 12/15/21 at 10am and the tentative January Meeting is 1/12/22 at 1:30pm