

Trustees of the Town of Milford Trust Funds

November 16, 2022 Meeting Minutes

This meeting began at 1:45pm

Trustees Attending: Tina Philbrick
Janet Spalding
Rick Mossey

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

Additional Attendees

Clarfeld Investments – Laurie Leduc and Corey Boucher via Zoom
Milford Historical Commission – Dave Palance

Minute Approval

The October 19th 2022 minutes were approved.

Topic/Request:

Corey Boucher reviewed the Town of Milford Investments with the Trustee's. Markets have been down 20% in 2022. Bond yields have also been lower than normal. Clarfeld has added oil back into the portfolio and is buying high yield bonds 4-6 year maturities. We were advised that projected 2023 earnings would be similar to 2022. No changes were recommended. The Trustee's were later informed that management fee will drop from 1.0% to 0.74% in 2023.

Dave Palance shared an overview of the bandstand costs and fund-raising plan. The Trustee's agreed to donate \$3,000 in 2022 from the Marchesi Fund.

The Trustee's reviewed a new account that is designated for Sewer related collections.

Rick updated Trustee's on request from Elizabeth Larson on setting up a Trust. Rick will contact the high school and get back to Ms. Larson.

Deposit:

• From: Water Capital Reserve	To: Town of Milford Trust Funds	\$156,315.98
• From: Sewer Capital Reserve (August)	To: Town of Milford Trust Funds	\$10,000.00
• From: Water Capital Reserve (August)	To: Town of Milford Trust Funds	\$10,000.00
• From: Sewer Capital Reserve (September)	To: Town of Milford Trust Funds	\$10,000.00
• From: Water Capital Reserve (September)	To: Town of Milford Trust Funds	\$10,000.00
• From: Sewer Capital Reserve (October)	To: Town of Milford Trust Funds	\$10,000.00
• From: Water Capital Reserve (October)	To: Town of Milford Trust Funds	\$10,000.00
• From: Amato Family Fund	To: Hutchinson Family Singers Trust	\$ 1,000.00
• From: Seward Revocable Fund	To: Hutchinson Family Singers Trust	\$ 200.00
• From: Alexander Buchanan	To: Hutchinson Family Singers Trust	\$ 100.00
• From: Bruce and Kathleen Varney	To: Hutchinson Family Singers Trust	\$ 50.00
• From: Dave and Marcia Potter	To: Hutchinson Family Singers Trust	\$ 25.00
• From: Milford Lions	To: Milford Vietnam Memorial Trust	\$ 500.00
• From: Various donations from Nov 8 booth	To: Milford Vietnam Memorial Trust	\$ 395.00
• From: Various donations for bricks	To: Milford Vietnam Memorial Trust	\$ 442.00

Check request:

- From: Marchesi School Trust To: Milford High School \$10,397.00
 Note: This was approved in Sept 7, 2022 minutes Athletic Dept – Don Gutterson

Discussion:

No further discussion

Meeting Concluded: 3:00 pm

Future meeting dates:	December Meeting	12/28/22	@1:45 pm
	January Meeting	1/18/23	@1:45 pm
	February Meeting	2/22/23	@1:45 pm
	March Meeting	3/22/23	@1:45pm