

APPROVED
Trustees of the Town of Milford Trust Funds

March 21, 2018 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 1:30 pm.

Trustees Attending: Janet Spalding
Tina Philbrick
Joan Dargie

Trustee absent:

Emailed to: joandargie@aol.com and the trustees below:
janet@janetcpa.com
tphilbrick@milford.nh.gov

February minutes from 2/8/2018 accepted. **Information reviewed from the finance version of the MS9, dated December 31, 2017 DRAFT**

<u>Additional Attendees</u>	<u>Name</u>	<u>Company/Organization</u>
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Topic/Request:

Discussion:

- Deposit (February) from T/O Milford to Sewer Capital Reserve - \$10,000
- Deposit (February) from T/O Milford to Water Capital Reserve - \$20,000
- Deposit (March) from T/O Milford to Sewer Capital Reserve - \$10,000
- Deposit (March) from T/O Milford to Water Capital Reserve - \$20,000
- Check request from the Marchesi (School) fund to the Milford High School Renovations and Track & Field Project - \$5,000.00
- Check request from the O'Connor Trust fund to the Milford High School Renovations and Track & Field Project - \$30,000
- Check request from the O'Connor Trust fund to the Milford Recreation Department - 127 Elm Street - \$5,000

Discussion: We received an e-mail from George Hoyt the Cemeteries Right to Inter Fund Balance, and if there are rules or regulations that prohibit the Trustees from using this fund. The balance of the Right to Inter Fund as of December 31, 2018 is \$93,139. Tina will write a letter to George informing him of the balance, and include correspondence dated July 13, 2007 from Attorney Drescher's office explaining the fund.

Discussion: Citizens sent an e-mail regarding a bounced check from Tammy Daniels. The check number was 166 in the amount of \$900.00 for L68/S M Granite @ the Riverside Cemetery. We asked Mary Dickson, Cemetery Trustee and notify Tammy Daniels of the insufficient funds. Citizens will not be charging any fees for this transaction.

Discussion: Deno Mokas, Citizens Bank sent an e-mail in reference to Milford's IPS document. He adopted one of their standard IPS's and incorporated parts of it into our IPS. He suggested changes to the annual return (6% instead of 8% and CIP plus 4% instead of plus 6%), and the time period (5 years instead of 6 years). The Trustees tabled this until the May meeting.

Other:

- mail

Meeting Concluded: 1:50 PM

Next Meeting Date: Wednesday, April 25, 2018

Next Meeting Time: 1:45 PM

Next Meeting Location: Board of Selectmen's Meeting Room