

APPROVED  
**Trustees of the Town of Milford Trust Funds**

October 31, 2018 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 9:00 am.

**Trustees Attending:** Tina Philbrick  
Janet Spalding  
Joan Dargie

**Trustee absent:**

No minutes were approved.

**Emailed to:** [joandargie@aol.com](mailto:joandargie@aol.com) and the trustees below:  
[janet@janetcpa.com](mailto:janet@janetcpa.com)  
[tphilbrick@milford.nh.gov](mailto:tphilbrick@milford.nh.gov)

<u>Additional Attendees</u>	<u>Name</u>	<u>Company/Organization</u>
Deno Mokas and Laurie Leduc		Citizens Bank
Jack Sheehy		Town of Milford Finance Director

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**Topic/Request:**

**Deposit:**

- (October) from T/O Milford to Sewer Capital Reserve - \$10,000
- (October) from T/O Milford to Water Capital Reserve - \$20,000
- Deposit to the Athletic Expendable Trust from Milford High School (2017-2018 gate receipts) - \$9,217
- Deposit to the RTI Expendable Trust
  - Wendy Duersmidt, M/Lot 64 Granite – Riverside \$300 CASH
  - Kristen Coy, M/4A/ Rhodora – Riverside \$250 CASH
- Check Request from Water CR to the Town of Milford Water Fund for rehabilitation of Curtis Well site wells and pumps. - \$42,940.
- Citizens Bank fees:
  - Marchesi (School) \$ 1,015.46
  - Marchesi (Town) \$ 1,057.02
  - Milford Wadleigh Library \$ 2,163.72
  - Milford O'Connor \$ 5,564.16
  - Milford Trust Funds \$ 6,838.96

**Discussion:**

- A question came up as to why Water Utilities is requesting \$5,900 from the Sewer CR for a sander. As it's unclear from the language of the CR ordinance and Water Utilities Director Kevin Stetson's explanation, Janet would like to refer it to the town attorney for his interpretation. Tina will check into it. If it's acceptable, the Trustees will hold a quick meeting to approve.
- Deno and Laurie, from Citizens Bank, came in to present their yearly investment overview for the Milford Trust Funds. It was a good year overall. Last year we changed the O'Connor fund to 60% equity and 40% fixed, going forward the Marchesi (school and town), Wadleigh Library, and Milford Trust Funds will also reflect 60% equity and 40% fixed.
- Deno and Lauri presented the Trustees with the final updated version of the Milford Trustees Statement of Investment Policy and Guidelines. The recommended one change in the objectives section and a couple of changes to the Asset Allocation section. Tina made a motion to accept the Statement of Investment Policy and Guidelines. Joan seconded. All were in favor. The motion passed 3/0.
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**Other:** Mail

Meeting Concluded: 10:10 AM

Next Meeting Date: Wednesday, December 05, 2018

Next Meeting Time: 1:45 pm